

FINANCIAL TIMES

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OCTAVIUS ATKINSON STRUCTURAL

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VENS SUMMARY

quities up 12.4 s slide is halted: low rises 23.9

F.T. INDUSTRIAL

-ORDINARY INDEX

the index came perilously

close to making the current bear market the worst in post-war history. The previous worst bear market was that

of 1968-71 when the fall was

Official markings, at 10,012, were the highest for six

IN NEW YORK, the Dow

Jones Industrial Average rose

a further 23.93 to close at

838.05, so continuing the re-

covery begun with Thursday's

41; per cent.

25-point gain.

Pages 2 and 20

BUSINESS

Sterling/\$

for a year

rate lowest

cent against the dollar to close.

than for three years. Back Page, Feature Page 16

18 months yesterday d the recent steep slide ading equity share prices. 30-share index ended 12.4

be rally, a resumption of movement started on rsday afternoon. was marking-up by ters on the appearance of cap " bargain-hunters, but

ing gains were very lest in comparison with heavy losses sustained the past four weeks. sharp recovery on Wall et on Thursday caused less to mark leading issues rely higher at the opening 2e 10 a.m. index was 9.9 Subsequent buying, some it technical but much of genuine, lifted the index

rby 2 p.m.

erealter, prices began to esalte yesterday's rise, the et still sustained a loss of

on the week, and one of on the Account. Taking the 52.3 loss on the previous count, the past four-week iod has seen the index fall 5, or nearly 21 per cent. M one stage last Thursday,

RERAL ouble idnap rama

be their final phase with

In Washington that he could current foreign exchange needs the of nothing that would stop HOUSE PRICES and the Rees from considering the demand for houses both declined demand for houses both declined in the second half of the year, the second half of the year, i I can see no evidence that di justify a vote in favour

Apore authorities ordered high level of capital investment falling without trial of Mr. during 1974 despite the dered Borthwick, a British teriorating economic situation.

Only or product the product of the plot to assassinate the plot to assassi The a plot to assessinate the Marion President.

The board change Designed Plummer, opposite leader of the Greater Landing 12 to 10 per cent, to 10 per cent, the record level set last summer.

Page 12

Rident Kenneth Kaunda was its first-half profit before tax from in for a third term as from £1.07m, to £1.77m.

Thian Head of State.

Page 18 and Lex

HEF PRICE CHANGES



(FT stock indices and FT-Actuaries su

MORE OIL MAY HAVE TO BE DIVERTED FOR ELECTRICITY

Concern over power and gas supplies

THE DETERIORATION in the may be necessary to divert more electricity supply industry's oil from industry.

But, because of the present the Government under increasing acute shortage of fuel oil, it is pressure to take further doubtful whether this could be pressures to restrain electricity done without causing serious demand in order to safeguard repercussions on industrial outfuture stocks.

Overall the Central Electricity
Generating Board's stocks of fossil fuels have now been reduced to about seven winter tweeks' normal usage as against the expense of other time ban began on November 11.

Coal deliveries were this week will be reduced from about 27 per cent, to some 10 per cent.

But, it is increasingly likely that the combined effects of the heating.

But it is increasingly likely that the combined effects of the heating.

The done without causing serious oil shortage, the miners' overtime ban, and the power engineers' industrial action will reday than on Thursday when sooner or later make electricity cutbacks unavoidable.

At 14m. tons, the CEGB's College reductions were limited that the level of cutback in its fuel oil deliveries than the level of cutback in its fuel oil deliveries to jobs, Back Page

Oil developments, Page 24

Threat to jobs, Back Page

Threat to

But, while it is still officially felt that there is no immediate need for additional measures of restraint on electricity demand, the situation is being closely watched on a day-to-day basis.

Meanwhile, anxiety has now also arisen over gas supplies. The British Gas Corporation admitted yesterday that it was "very concerned" over the effects of the naphtha shortage.

In order to maintain essential of the naphtha shortage.

In deciding how best to handle many more imponderables now. In addition, a system of rota power cuts would have to be cause the engineers who also arisen over gas supplies. The British Gas Corporation admitted yesterday that it was of the naphtha shortage.

In order to maintain essential But, while it is still officially cent.

In deciding how best to handle many more imponderables now. In addition, a system of rota power cuts would have to be cause the engineers who is cause the engineers who also arisen over gas supplies. Meanwhile, anxiety has now also arisen over gas supplies. The British Gas Corporation admitted yesterday that it was of the naphtha shortage.

In order to maintain essential electricity supplies, Mr. Tom Boardman, Minister for In electricity supplies watched on a day-to-day basis.

Meanwhile, anxiety has now along as long as operate the control system are in dispute. But other options could be exercised before if would be control system are in dispute. But other options could be exercised before if would be restrictly supplies are now largely served by not form an enormous proporation of the industry's total sales, which are now largely served by not form an enormous proporation of the industry is not form an enormous proporation of the industry's total sales, which are now largely served by not form an enormous proporation of the industry on to a staggered shorter working week.

Domestic consumption, which are now largely served

normal, compared with 28 per But, whereas this will mean cent. last week. This means that a further reduction of about a

THE DETERIORATION in the may be necessary to divert more loss of earnings, and hardship for enforcement would be difficult,

reduced when it was decided to of naphtha to make "town gas," curtail electricity supplies during has already experienced some the CEGB is currently receiving tenth in other industries' supthe CEGB is currently receiving tenth in other industries' suponly about 800,000 tons a week plies, the savings in the CEGB's 1972. But it was always felt that them England and Scotland.
only about 800,000 tons a week plies, the savings in the CEGB's action had then been delayed for Should the naphtha situation action week's warmer temperatures, only about 40,000 tons to 50,000 far too long. Moreover, whereas deteriorate—as some oil comthis week's warmer temperatures, only about 40,000 tons to 50,000 far too long. Moreover, whereas deteriorate—as some oil comthas remained at about 1.9m. tons. tons a week—or some 231 per lem on that occasion, there are the gas industry could face diffi-

Auction could bring jump in oil prices

THE IRANIAN Government's recent auction of crude oil may involve prices of more than \$10 per barrel, three times the current cost of Gulf oil.

In the U.K. the impact of reduced oil supplies is spreading. The shortage of naphtha, already a serious problem for the chemical industry, is now expected to affect supplies of town gas.

Petrol retailers have been told by the Government that they have no need to hoard petrol since allocations would continue at current levels at least until the end of January.

New allocation arrangements for aviation fuel should ensure that most Christmas holiday flights will go ahead, but the outlook for the New Year is still

The Government is adding to the priority list the carriage of cargo by sea to and from the U.K., but it is not clear whether this will cover ships of all flags serving the U.K.

Engineering employers have said that 3.5 per cent. of the industry's 2m. employees would be made idle in the event of a 10 per cent. cutback in lubricating and cutting oils.

The Dutch Government has announced details of petrol rationing to take effect on January 7, giving coupons for 15 litres (just under 31 gallons) a week to owners of all cars and motor cycles. This is expected to cut petrol consumption by 30 per cent.

Long-term trend

Speaking in London, Mr. Dick de Bruyne of the Royal Dutch Shell group added that he doubted whether production levels in the Middle East would ever be restored to their pre-Middle East war levels, even reported for the letter Nicosian should there be a political settle-

of considerable concern through-out Europe and other areas about the effects of the present spiral of oil prices and increasing

THE IRANIAN GOVERNMENT shortages of supply on industrial is expected to announce the growth in the West, and the results of its recent auction of balance of payments of the

results of its recent auction of balance of payments of the crude oil next week and the mior oil importing countries. Prices fetched could well reach more than \$10 per barrel, according to a managing director of the Shell group yesterday.

The sale is for 450,000 barrels are fifth of U.K. normal consumption a fifth of U.K. normal consumption reference, prices on the basis of prices gained on the open market. market

raised average crude oil prices by 50 per cent. and more. Since then a sale of Tunisian oil has achieved a price of \$12.64 per barrel last month, and offers of reported for the latest Nigerian offer of state-owned oil. In the Gulf, Sheikh Ahmed Zaki Yamani of Saudi Arabia—

which is also planning a sale at the turn of the year—has Continued on back page

YES

NO

Wilson calls for election: 'Country needs leadership'

he by the penic.

The kidnappers seized Mr. against leading Continental eur.

The Government cannot con
adequate and fair mortgages.

The Government cannot con
to ensure that they do not soar

Wilson said that repeal of the price of Gulf oil.

If a \$10-a-barrel price for oil families as some foods have done

accompanied by stricter rent should become the norm for all roll oil, then, merely to illustrate which have to be taken, he told courage to take the decisions Renegotiation of the terms of which have to be taken, he told courage to take the celesions Renegotiation of the terms of which have to be taken, he told courage to take the celesions accommoda
The Subscious An annual wealth tax and other out of the range of ordinary Wilson said that repeal of the leaving willows accommoda
If a \$10-a-barrel price for oil of the norm

F. Samuels was freed, but nad bay a second ransom after back Page

Back Page

Ignoring the Conservative lead in yesterday's opinion poll, Mr. Party is ready." It was united measures to protect workers and extend their control of industry.

Figure 12.4526 to 12.4576 to 12.457

the discussion on issues still agreement on entire a green agreement on entire the parties. Back page four-year-old agreement on priorities, said Mr. Wilson.

The election policies would be ship over the ports, shipbuilding and property speculators until ship over the ports, shipbuilding and property speculators until ship over the ports, shipbuilding and property speculators until development land was national fully based on party conference be obliged to sell its entire decisions. "There will be no going back on them," he added.

Vice-President Gerald Ford newly-mined output to cover its going back on them," he added.

Within three years a Labour of public owners from an emergency tax on land and property speculators until development land was national scheme of nursery schools. Within three years, a Labour of nursery schools.

after modest Bank of England after the England afte

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On the control over

HOUSE PRICES and the demand for houses both declined in the second half of the year, leaving estate agents with more unsold properties on their books within for three years, a Labour of nursery schools.

Within three years, a Labour of nursery schools.

Would be made through subsides and controls which, at the retail level, would involve the display of a list of maximum under the Conservatives. The "fair prices" for key items in every shop. Local authority units and \$18 for a maximal and \$18 for a m An immediate increase in pen-tovernment's income and prices every shop. Local authority units sions to £10 for a single person policy would fail because it was would investigate and act on and £16 for a married couple, basically unjust, he said. It complaints of overcharging. with future rises linked to would fail above all because of In addition, Mr. Wilson said, national average earnings. the refusal to control the cost renegotiation of the EEC's agri-

Engineering pay offer rejected

bestined Plummer, opposite last summer.

Desired is to take over as a fewer of the Greater Loni Council, is to take over as a fewer of the Greater Loni Council, is to take over as a fewer of the Horserace Beti Mana of the Horserace Beti Man

Yesterday, the Engineering Employers Federation offered £2.50 on minimum rates for skilled men, £2 for unskilled and £1.80 for women—payable, because of Stage Three limitations, only on the anniversary of individual plant agreements.

The employers also offered to discuss an additional increase of month—Mr. Scanlon said: "We deal was negotiated, expiring last £1.0 a week for women—which is allowable outside Stage Three of a nimproved offer. The CSEU bargaining, using industrial executive would consider the action where necessary. Response whole matter at the York meetwas poor apart from the Manchester area, where at one stage there were 32 sit-ins, and in Sheffield, but this action was countered by unprecedented solidarity from the employers.

After six months a compromise don't consider it as a national August, with a £3 a week payment on the craft rate.

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Entertainment Galde Flance and the Family FT Actuaries Share Indices FT Share Information 22 2	4	Racing Saleroom States Exchange Report	20 5 21	ARMUAL STATEMENT	

A check list everybody with money

If you have two or more ticks in the 'YES' column (including the last question) you could benefit from our impartial advice and increase your after-tax income and capital.

Joseph Sanders & Partners will prepare a report on your overall financial position without obligation.

For more information please complete the

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and insurances reviewed more than 6 months ago? Have your investments shown a growth of less than 12% over the past 12 months? Has your after-tax income stood still over the past Are you paying tax at the higher rates? Are you faced with paying school fees? Would estate duty hit your family hard? Have you £10,000 or more to invest, or invested?

Were your investments

Not applicable to Eira.	oseph Sande & Partners	CIS THE STIMENT VISERS
3A PONT S	TREET, LONDON SWIX 9EJ. Telepi Registered in England under No. 1007821	
Regional Offices:	Name	
Birmingham: 021 236 1848 Bristol: 0272 230195	Address	
Edinburgh: 031 225 3888 Manchester: 051 832 8182	Available Capital	- Day Tel

FTS 0812

Late rally to a gloomy week

disruption, the market got off to 59 per cent. followed reports of possible London properties, are two banking system. London and shares are going to look ridicuwith Western banks. The market has been even more that its big institutional deposi- months have passed, and it is result was a drop of 19.7 points jittery than most. But when tors were losing confidence and worth noting that conditions in Index and substantial price falls that yields would have to go up money. The danger now is that anything, improved in the past were so widespread that even 3 per cent to leave share prices other secondary banking groups, couple of weeks. hiccoughs. But this proved to time to think again. Both Star also get the cold shoulder; in Metal prices off be a turning point for later in and MEPC reckoned this week any case, the next couple of the top the day the leaders climbed off that yields are now higher—say, months are likely to be very

the account and company results for the big property groups, and small financial companies at month with lead not far behind where will investor cash go if equity, hold 43 per cent. of the were a somewhat mixed bag. That in itself should be a amoust any price, the offendation on a 37 per cent, gain and commodities are now catching votes. A tew weeks ago the While Pilkington's doubled stabilising influence on sentimetering profits and the news that Rolls-Royce Motors is still on target were among the pleasing features, Coalite's 50 per cent. The record, MEPC, and the news of stabilising influence on sentimeter of the record, MEPC, and the record of the fundamental of the ment of the "B" shares with the oil squeeze one-for the "A." When in discount houses, Allen Harvey happened when the leaders of severely hampering synthetic this became known the voting and Ross has dropped from 975p. The industrial world are commodities are now catching votes. A tew weeks ago the commodities are now catching votes. A tew weeks ago the stabilising influence on sentiment, consultant to the following influence on sentiment. For the record, MEPC, mer credit, Cedar Holdings had zinc (up 24 per cent.) coming mentals. Rubber—up 40 per ment for the "B" shares with consultant to the stabilising influence on sentiment. For the record, MEPC, mer credit, Cedar Holdings had zinc (up 24 per cent.) coming mentals. Rubber—up 40 per ment for the "B" shares with consultant to the stabilising influence on sentiment. For the record, MEPC, mer credit, Cedar Holdings had zinc (up 24 per cent.) and a glimpse of some of the fundamentals. Rubber—up 40 per ment for the "B" shares with the oil and commodities are now catching to the stabilising influence on sentiment. For the record, MEPC, mer credit, Cedar Holdings had zinc (up 24 per cent.) and a glimpse of some of the fundamentals. Rubber—up 40 per ment for the "B" shares with the stabilising influence on sentimental shares with the stabilising ing features, Coalite's 50 per respectively last night. cent. profit's drop at the interim
stage and Turner and Newall's

Withdrawal symptoms

and soss as gropped from 9/5p the industrial world are en. production.

Withdrawal symptoms

to 225p, while even once-mighty visaging an abrupt end to eco. For industry in the U.K. it is 110p. where they had been union Discount has halved; and nomic growth for 1974. No doubt clear that raw material costs are rather an artificial market, to union Discount has halved; and nomic growth for 1974. No doubt clear that raw material costs are rather an artificial market, to second-half profit's deterioration in financials second-half profit's deterioration in financials small merchant banks like the flight from money and beginning to bite hard. Carlton around 43p.

displayed the other side of the "It's a damned nuisance," Fraser Ansbacher and Anthony equities has accelerated the Industries' interim raised Non-voting coin. But one piece of good admitted the managing director Gibbs have had their share commodity price spiral recently thoughts this week about the something of a cause celebre news for Hawker Siddeley was of one City secondary banking prices slaughtered. Among the and the big question is just battery makers who must be for stock market reformers, so the £50m. Trident order from China and Shipping Industrial Holdings was one of the select
Holdings was one of the select
few which improved on the The following table, based mainly on the FT-Actuaries indices, shows percentage falls on the week, the per cent. or so of its profits tied
Brooke nor Landowners (a) week following the higher offer from the Vlasov-Capitalfin consortium. The reception accorded to three recent offers for sale reflected the state of the market-not one was 50 per cent. subscribed.

Crumbs of comfort for properties

In the property market this Electricals week, it seemed that the worst thing to do was to say something. Haslemere's revaluation, Enging (Gen.) topped up by outside estimates Machine Tools of what development properties CONSUMER (Dur.) 131.36 might be worth, emerged with a net asset value of 531p, fully diluted per share. By Thursday's official close, the shares Motors had been bombed down from CONS. (Non Dur.) 318p to 245p on the week. Even Breweries more complicated sums took the potential worth of MEPC into a range around 400p against Ent. Catering 157p at Thursday's close, and Food Mnfg. Star's decision to buy in its Food Retailing convertible helped its shares down to 104p against hopes of Newspapers, Pub. 330p net worth when its revalua- Pck'g., Paper tion comes out early next year.

On that lot, then, the crude group this week. He was refer- financial conglomerates Triumph

rapidly sank under the weight sible treation, and institutional is being nursed back to life by the beginning of November. of bad news and rumours, hesitancy in accepting end- the rescuing consortium but The danger of more failures Hoare's computer developed uncovered by net worth, it is however basically sound will the floor and bargain hunters 5 to 5½ per cent.—than they tough in the money markets as fencourazed by Thursday's were a couple of months back; special deposit calls are paid sharp rally on Wall Street) produced an Index gain on Friday would make life difficult next season moves into full swing.

of 12.4 to 340.8.

Copper, tin and zinc came off the top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The led the top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The led the top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The led the top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The led the top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The led the top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The led the top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The led the top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. The top on Thursday after a month of nothing but headlong upsures among all the major cash metal prices. However, even this still leaves property fry. But they both This week stock market opera- way with a rise by Thursday of the Index down 37.2 points on see this as a buy!-" opportunity tors have been getting out of nearly two-fifths over the past were a somewhat mixed bag, that in itself should be a almost any price. The bloodbath on a 37 per cent, gain and commodities are now catching votes. A few weeks ago the

F.T. Ind. Ord. ind.

Gold Mines ind.

20-year Govt.

Building Mats.

Eng'ing. (Hvy.)

Lt. Electronics

Household Gds.

Wines, Spirits

Contracting

month and on levels ruling when the FT 30-share index reached its all-time peak in May, 1972.

Tobacco

Toys, Games

Chemicals

Banks

Discounts

Property

Hire Purchase

Insur. (Comp.)

Insur. (Brokers)

Merchant Banks

Invest. Trusts

ALL-SHARE IND.

Insur. (Life)

Office Equip.

OTHER GROUPS

INDUSTRIAL GP.

500 SHARE IND.

- 6.4 -20.8 - 37.3

170.2 + 3.5 +15.0 +136.7

56.33 - 2.5 - 9.7 - 31.6

119.91 -13.3 -25.8 - 46.4

220.00 -11.0 -26.0 - 43.5

238.77 - 6.7 - 18.4 - 31.8

126.56 -10.3 -28.3 - 29.9

46.32 -11.2 -20.3 - 35.1

166.62 - 7.6 -21.1 - 35.3

178.08 - 9.5 - 19.9 - 32.3

63.92 -14.9 -32.0 - 54.1

173.97 - 4.8 -14.0 - 33.6

178.22 - 1.1 -10.7 - 26.5

170.63 -10.2 -21.7 - 46.4

123.08 - 7.1 -20.2 - 47.1

13676 - 4.8 -167 - 38.5

198.19 - 6.8 -14.4 - 18.1

84.76 - 8.7 -18.9 - 36.6

- 9.9 -23.4 - 38.1

-10.2 -24.6 - 42.0

-5.6 -16.9 -35.4

CAPITAL GOODS 125.46. -10.3 -23.2 - 38.4

coal crisis and threatened rail average discount came out at ring, of course, to the virtual is down to 49p against 124p at collapse of the London and the beginning of the year, and a bad start this week and Mr. Rippon's chat about pos-County banking operation, which J. H. Vavasseur has halved since

Gloom reached a crescendo on September yields in the 4 to which is inevitably sending con- by financial companies must be Thursday when panic stations 41 per cent area for Central tagious shivers through the recognised. Yet many of these Arab withdrawals of deposits reasons why this sector of the County's specific problem was lously cheap before many at one time by the F.T. 30 Share you get stockbrokers' estimates beginning to withdraw their the discount market have, if

This week stock market opera- way with a rise by Thursday of and Ross has dropped from 975p the industrial world are en production.

12% 25% CONSOLS YIELD T. INDUSTRIAL ORDINARY EARNINGS YIELD F.T. INDUSTRIAL ORDINARY DIVIDEND YIELD

132.29 - 42 -15.1 - 33.0 Bros. faring little better. Out- to nothing. 134.78 -12.5 -25.1 - 36.3 side metal the wheat situation 215.62 - 1.2 - 125 - 34.8 abounds with speculation with 52.61 -129 -23.5 - 30.0 Canada still waiting to enter the sales ring. This week RHM's six months to August produced 142.59 - 5.2 -14.9 - 25.7 roughly unchanged profits 152.59 - 8.1 -19.9 - 35.9 against a rise of 9 per cent. by 149.98 - 7.3 -18.4 - 34.0 September.

of tea without sympathy. At the closely. 244.50 -14.4 -31.6 - 18.4 moment the "A" shares, which 142.92 -11.2 -23.2 - 37.8 represent just 3 per cent. of the

shares were marked down from

hoping hard for a quick end to Mr. Brooke is likely to receive the present high price of lead little support on these grounds. to batteries but even so the share Brooke family controlled trust) price fell by 10 per cent. this _who jointly control something week. Similarly, copper prices like 2.9m, of the 3.9m. "A" Market helped to knock 16 per cent. off shares—support his cause, so month high Delta Metal with McKechnie he looks like being on a hiding gain of 15.80 on the week, did not stant features of the NASE.

large capital loss; but the anything has changed. same period Ford had answer must be that they, are Pessimism is still very much from \$421 to \$41? while Ch

184.76 - 3.9 - 14.4 - 30.8 Storm in a 184.76 - 3.0 - 14.4 - 30.8 Storm in a 184.76 - 3.0 - 14.4 - 30.8 Storm in a 184.76 - 3.0 - 14.4 - 30.8 Storm in a 184.76 - 3.0 - 14.4 - 30.8 Storm in a 184.76 - 3.0 - 14.4 - 30.8 Storm in a 184.76 - 3.0 - 14.4 - 30.8 Storm 91.98 - 52 - 14.4 - 40.4 Bond Liebig's proposed com-voting shares in companies with 186.53 - 8.4 - 15.0 - 18.7 pensation for its "A" share- a similar capital structure to they say "exactly what the oil that Wall Street is going to they say "exactly what the oil that wall Street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly what the oil that wall street is going to the say "exactly wall

Big price swing

BY JAY PALMER

THIS WEEK Wall Street tested round there are fresh Washin one of its most talked about scandals or other indication downside barriers-and found it this Administration is tora wanting: Closing seven days ago capable of controlling any at \$22.25 the Dow Jones Indus. Naturally we are pessing trial index crept inexorably In fact Barrow's Ma closer to the 800 level on Monday attributes much of Wall S and Tuesday in spite of frequent despondency to failings i

On Viednesday the crunch came with the index dropping first to out that although the perer the 800 level, slightly recovering fall in the Standard and and then plunging to close the 500 composite index (white day down nearly 15 points at like the Dow Industrial to 1883. Attributed in part to second line stocks) over the technical war-end tax loss sell-five weeks is comparable ting, this full took the market of the DJ industrial 30, over through its previous low of 790 past ten days or su if has established 25 months ago to left well behind. Blue Chips the lowest lovel it has been any are making all the second and the second line stocks over the seco the lowest level it has been say, are making all the risince November, 1970.

since November, 1970. and they could turn overm Analysis here, where the word Looking at the individu. unitimist has almost become a sector price mavements of term of abuse, were quick to week it is clear that the mint our that Thursday's 26-sufferers have been the point recovery and Friday's 23.93 chips. All of the three big jump to \$38.05, making a net companies, which have been

unsustained momentary White House rather than t

But there are those who



necessarily herald the end of the active stock list, hit new slide. Previous daily rallies to lows while the oils continu It might be a source of puzzlement why the majority of "A"
shareholders should be kicking up so little fuss about such a are no grounds for believing that \$483 the week before. Over

simply being realists. The hand the mood of the game on Wall was down from S16; to 365.18 — 3.9 — 72.6 — 16.9 Spillers but a fall of a tenth wielding the big stick is that of 141.30 — 7.5 — 19.5 — 35.7 in the U.K. by A. B. Foods. But then the ABF interim ran for tection Committee, whose an extra crucial month to 149.98 — 7.3 — 18.4 — 34.0 September.

Simply being realists. The nand wielding the big stick is that of the rate of decline will soon start down on the week from tection Committee, whose market now look for an eventual \$1.41 to \$131. Standard to 149.98 — 7.3 — 18.4 — 34.0 September.

porate profits. The rate of in-small investors to play in flation shows every sign of the "big boys" sort out it accelerating and when we turn strategies.

MINES IN THE NEWS

No tears in Golds

the previous week's advance of cents for last year. 20.8 to 164.4 in our Gold Mines

then it has steadily edged for. (35p), the total for the previous then it has steadily edged for. (35p), the total for the previous ward to close yesterday at 170.2. Year to June 30 having been This week's chart shows how billity of a sharp fall in these than the dominant factor has been 75 cents. Western Areas has base-metal prices have gone inflated prices of metals. The dominant factor has been, as usual, the free market gold increased its 1973 total to 35 somewhat mad this year, :eachprice which has also acted well, closing yesterday at \$107.25 per ounce compared with \$101.50 on the previous Friday.

Still a haven

And the basic reason why the gold price has been keeping up so well is the fact that the metal is preferred to paper currencies in general, and sterling in particular, in these troubled times. It is also worth bearing in mind that South Africa continues to sell without any difficulty her entire production on the free market and that during the week to November 30, when the price recovered \$11.50 to \$101.50, the Republic also sold some bullion from her reserves.

So where do we go from here? A fortnight ago—when the Industrial Index was 378 and the Gold Mines index stood at 143.6-you may remember that my chart-studying friends rated Gold shares as a "hold" and were downright bearish about practically everything else, inchiding the weather.

Yesterday I asked them how they now felt about Golds after the rise that has since taken place. "We remain," they said, absolutely confident." They saw the bull market as having "a considerable time" to run, which could be translated as being a year or more. Charts do not rule the world, any more than do Arab oil sheikhs and U.K. shop stewards, but gold still looks to me to be a hopeful haven these days.

Dividend tide

Meanwhile, the December 2000 gold mining dividend season will be in full spate next week: the Cousolidated Gold Fields group declarations are due on Tuesday, those of the Anglo American group are expected

Admittedly, the index slipped interim by a higher than to 162.8 on Monday but since expected 35 cents to 55 cents Of pendulums cents (22.3p) which is more ing previously undreamt-of plains why the share prices of than double the 1972 total peaks. Demand, which includes the metal producers are de-3 cents (1.9n).

scene that has even more resembled a bloody battleground this week. Their steady

This week Stilfontein of the deal are 65 shares in cause of the cost of borrowing preview; 12.55, 1.25, 1.55, 2.35

Western Areas for 100 Elsburg, money to finance them.

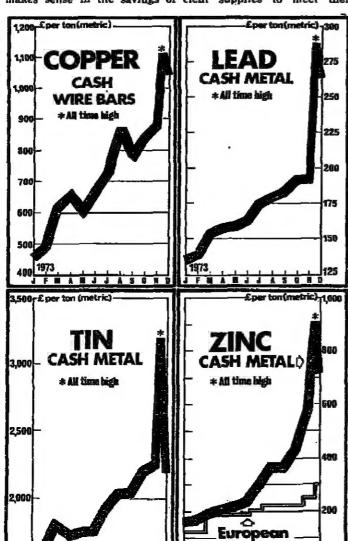
Weather.

Priday. This week Stilfontein of the deal are 65 shares in cause of the cost of borrowing Preview; 12.55, 1.25, 1 performance has been particu. with a final of 25 cents which but the market had been lookperformance has been particularly remarkable when it is makes a 1973 total of 471 cents ing for an 80-for-100 exchange the prices of cash metal (for remembered that it has followed (30.3p) compared with only 17; and in view of the respective

share prices it is backing the Elsburg shareholders' opposition Buffelsfontein has lifted its to secure a better deal.

Producers' Price

FMAMJJASDED



150.3 - 7.7 -19.3 - 34.1

immediate delivery) have shown the biggest rise and they have

the biggest rise and they have been plotted in our charts. Fears of a world industrial slow-down as a result of fael shortages have raised the possibility of a sharp fall in these bility of Elsburg is paying an earlier only a modest element of hedge pressed at lows for the year, than expected first dividend of buying against currency uncer. One cannot help feeling, howtainties, has raced ahead and ever, that pendulums tend to Western Areas and Elsburg users of metal have found them. swing too far in each direction. plan to merge, a move that selves scrambling to obtain suffi. And while metal prices may makes sense in the savings of cient supplies to meet their have gone up rather too far and fall in the metals.

And briefly . . .

The Malaysian tin producing Ayer Hitam has been reassess ing its life prospects which are now put at 9-10 years although additional reserves of lower grade ground would come into

now put at 9-10 years although additional reserves of lower grade ground would come into the picture if the high Penang its prices are maintained. The elatter should also offset the effects on profits of an expected fall in production for the current year to June 30.

Tongtah Harbour has decided that it will not need an expensive new in infredge, after all. Given a major overhaul the existing Sea dredge is expected to lave its life extended for "a substantial period." Lagging production is expected to pick up in the rest of the current year to June 30.

Zambia Copper Investments, Lag and Annual VIII.

Zambia Copper In

V/Radio

black and white.

BBC 1

9.00 am. Barnaby. 9.15 Hair Bear Bunch. 9.25 Goofy. 9.40

BY KENNETH MARSTON

ONCE AGAIN, Gold shares have on Thursday with the Union costs and also in making use of needs; for the most part few stood firm in a general market Corporation mines following on the latter's advantageous tax consumers have been holding scene that has even more pridar. This week sultantal position. The proposed terms stocks of any size partly be seen to the search of th

Racing from Cheltenham; L10

Amateur Boxing: England v Improve Your Bridge. 9.55 Joe 90.

Authorics, Cosford Games; 3.05 Chan Clan. 10.50 Junior Police

Rugby League: Leeds v Five. 11.00 The Partridge Family.

Warrington: 3.50 Football 11.35 Tarzan 12.30 p.m. News

Results: 4.55 Final Score.

12.35 World of Santa 2.00 Inc.

12.35 World of Santa 2.00 Inc.

BORDER

12.35 L.m. "Nicholas Nickleby," Marring Derek Bood, Cedric Bardwicke and Sally Ann Howes. 5.48 p.m. Mr. and Mrs. Border Border

BBC 2 3.00 p.m. Saturday Cinema: "Can't Help Singing," star-ring Deanna Durbin. 4.30 Play Away. 4.55 Saturday Request. 5.40 Man Alive.

7.00 News and Sport.
7.15 Rugby Special: Lianelli 9

Coventry. 8.00 The Goodies. 8.30 Leonard Bernstein's Mass. 10.30 Vienna 1900. 11.25 The Lost Wilderness. 11.55 News on 2. †12.00 Midnight Movie: "The 11.55

5.10 News from ITN.
5.20 New Faces.
6.00 Doctor in Charge.
6.30 Sale of the Century.

O Westminster.

O News and Sport.

Rugby Special: Llanelli v
Coventry.

O The Goodies.

O Leonard Bernstein's Mass.

O Vienna 1900.

The Lost Wilderness.

News on 2.

Midnight Movie: "The Bullfighter And The Lady," starring Robert Strek.

BORDER

Group," starring Candice Bergen. 12.25

Little Girl." 12.06 Saturday Capresented by Glen Michael & Group Presented by Glen Michael & Group Presented by Glen Michael & Group Presented by Glen Michael & Develoring Presented by Glen Michael & Group Presented by Glen Michael & Gl

UPK WOLLD

10.40 a.m. Regional Weather Fr.
18.45 "Papa's Delicate Condition;
ring Glynis Johns and Jackie G
7.50 p.m. The Saturday Film
Canadians." starring Robert Ryar
Kung Fu. 18.40 Southern News.
The Late Saturday Film: "The
starring Jim Brown and Ernest Be

v Five. II.00 The Partridge Family.

II 1.25 Tarzan 12.30 p.m. News from ITN.

12.35 World of Sport: 12.40 On the Ball; 1.05 International Sports Special (part 1): Sport and the Cinema; 1.30, 2.00, 2.30 and 3.00 Racing from Ling-field; 1.45, 2.15 and 2.45 Racing from Cateriek; 3.05 Soccer Round-up; 3.15 International Sports Special (part 2): British Ice Figure Skating Championships; 3.50 Classified Soccer results; 4.05 Wrestling; 4.55 Results Service.

Statish Round Rou

CRAMPIAN

COMMING THE COMMING THE PROPERTY OF THE COMMING THE COMM

5.20 New Faces.
6.00 Doctor in Charge.
6.20 Sale of the Century.
7.00 Saturday Mystery Movie:
Columbo.
3.20 Unstairs, Downstairs.
3.30 News from ITN.
3.40 Who Do You Do?
10.10 "Reflections in A Golden Eye," starring Elizabeth Taylor and Marlon Brando. 2.00 Saturday Mystery MovieColumbo.
2.30 Unstairs, Downstairs.
3.30 News from PTN.
3.40 Who Do You Do?
4 10.10 "Reflections in A Golden Eye," starring Elizabeth Taylor and Marion Brando.
4 12.05 a.m. Ideas in Print.
4 12.10 The Odd Couple.
All ITV Regions as London except at the following times:

ANGLIA

AN

TO A STATE OF THE STATE OF THE

Unit trusts Your savings and investments

Against the odds

Y CHRISTOPHER HILL

y NOW everyone must be well capital. One idea which has gilt edged market, thereby sare of the state of world stock failed to awaken an enthusiastic distorting investment policy and arkets and there is very little response is London Indemnity removing what might be a valucan add on that score. How- and General's Houseowners ablet support for the market in er, one can only point to the Fund which offers the investor Government stocks. Unitholders ct that the U.K. market is a stake in rising house prices would not be liable to corpora wer than it was the bottom through a single premium bond tion tax on gilts if they held the 1971 bear market if infla- based on mortgages which give them independently, so there be the time to buy. The ently there have been a great simply because they have chosen oblem is that under these cirrustances everyone tends to everyone tends to everyone tends to the something very new in the little money from investors—in accentuated in unit trusts would probably sounds they not not in the little money from investors—in accentuated in unit trusts would probably sounds they not not the gardening that the market is basically the impact of the postal strike, bright in the gardening that the market is basically the impact of the postal strike, or swiftly reversed, and the gardening that the market is basically the impact of the postal strike, or swiftly reversed, and the gardening that the market is basically the impact of the postal strike, or swiftly reversed, and the gardening that the market is basically the impact of the postal strike, or swiftly reversed, and the gardening that the market is basically the impact of the postal strike, or swiftly reversed, and the first half of the gardening that the market is basically the impact of the postal strike, or swiftly reversed, and the gardening that the market is basically the impact of the postal strike, or swiftly reversed, and the first half of the gardening that the market is basically the impact of the postal strike, or swiftly reversed, and the first half of the current sistent replacement cycle, while record profits of \$294,000 charter—who want mortgages but very with the impact of the postal strike, the Guffridge or record profits of the gardening that the market is basically the impact of the postal strike, the Guffridge or reversed, and the first half of the current is a communication and as one unit rusts. More that the market is basically the impact of the postal strike, the Guffridge or the gardening that the market is basically the impact of the postal strike, the Guffridge or the gardening that the market is basically the impact of the postal stri on is discounted, and by all the investor an equity stake in seems no reason why they by has an even greater signifi- £1m. from its initial offer in the (and other fixed interest securi-

ill Share Index drop of 22 per The fact is that the high UNDER PRESENT circum-

nately repurchases did not develop to any significant extent and over the last few months • GILT EDGED done much more over the years (although they can produce part a number of the old National unpromoted trusts are targets for amalgamation and there will be a concentration on improving the total investment management image—which has the part of unit trusts where hibited in the IIK unless it is management image—which has the past trusts where hibited in the IIK unless it is annual per capita figure from trated in the southern half of tain products.

Over the past ten years, sales Wolsey name; ten more are in shead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest should move ahead by 15 to 20 of sherry in the U.K. have more the planning stage. On the no less than 68 per cent. above grow at a fast pace for the rest shoul tent tax advantages.

• BONDS Falling on

in general seems to be going tax, with only so yet could be nave been issued in the last two through a dull period. And new tax available as a credit against years—the loan interest rate for the individual's own income tax the other is only 5 per cent. ing to get across to investors liability.

The burden of the complaint of the companies can also see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that an investment in a fixed on high guaranteed income is that the tax system inhibits see that the tax system inh

PERFORMANCE INDICATORS F.T. Blue Chip Performance Indicatory F.T. Actuaries All-Share Index (adjusted)*

i Calculated by taking the arithmetic mean of the price may not justify an investment changes from the beginning of the year of the constituents of over the long-term; the second the Financial Times 30 Share Index. The base value is 100 on is that U.S. insurance companies December 29, 1972. This indicator illustrates the movement of which have ventured into the a hypothetical equity portfolio initially invested in equal amounts U.K. market so far seem to have

*Recalculated from 100 on December 29, 1972.

ent. Moreover, 10 trusts were income bonds have it all their stances it is unusual to find wen showing plus performances own way. Last week I stated much enthusiasm for corporate rusts under its management- experience. Hill Samuel, for There is also a considerable which have a current value of example, took flam in the first degree of enthusiasm for the around £140m. After Triumph's five days of December with its innovative ideas of maestros of the product has reinforced management appointed. takeover of the National Group shorter term bonds and the total like Mark Weinberg of Hambro the impulse element in sales. musts, the managers almost since November 1 is £5½m. Life. In a way the attractions immediately hit troubled waters Moreover, since the beginning of the British market are with the Lowson affair. Fortu- of 1973 the grand total is £20m. obvious for U.S. investors, for the rules there seem to work in exactly the reverse way. For there has been a breathing the boldings in Lowson-

management image—which has treatment of unit trusts where hibited in the U.K. unless it is annual per capital figure from trated in the southern half of tain products, almost every Domeco brands, marketed by American market.

The favourable capital gains tax direct salesman—which is proper cent. Use, increasing the has over 110 outsits concent interrupted the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cert cent, over the past two years. Should open up the supplies of cent, over the past two years. Should open up the supplies of cent, over the past two years. Should open up the supplies of cent, over the past two years. Should open up the supplies of cent, over the past two years. Should open up the supplies of cent, over the past two years. Should open up the supplies of cent, over the past two years. Should open up the supplies of cent, over the past two years. Should open up the supplies of cent, over the past two years. treatment of unit trusts where hibited in the U.K. unless it is unitholders are concerned has under the life assurance cloak been one good result, but there Another point about the U.S. is still some way to go. One axe life assurance business which which the association has been might send shivers up the grinding for years is the tax spines of U.K. companies is treatment of gilt edged securi- that they are obliged by the life and other wine imbibing treatment of gilt edged securi- that they are obliged by the life and other wine imbibing treatment of gilt edged securi- that they are obliged by the life assurance wine indicated in the southern half of tain products, almost every Domecq brands, merketed by American market.

The shares have remained the country. Established before item on the group's price list Luis Gordon, have done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done even. The shares have remained the country. Established before item on the group's price list Luis Gordon, beve done of the country. Established befor been patchy over the years. unitholders are concerned has under the life assurance cloak. seven to nine bottles. There are also plans for a non- been one good result, but there Another point about the U.S. mit trust project with impor- is still some way to go. One axe life assurance business which grinding for years is the tax spines of U.K. companies is package holiday traine in Spain, from or retail price maintenance, available, and there should be per cent.

treatment of gilt edged securi- that they are obliged by the ties when held by a unit trust. SEC to grant policy-holders

The point is that when an large at the ballion of the pattern of development no difficulty in meeting peak. Apart from the booming partially discounts the growth countries. The greater avail- is well illustrated by the events Christmas demand. Profits of sherry business (which cur- prospects. The point is that when an loans on their holdings at what individual invests in gilts he pow seems a low rate of suffers tax only at the basic rate interest. Companies can only SURETS LAX ONLY at the basic rate interest. Companies can only (or where applicable higher charge a maximum of 6 per rates), while a unit trust is subcent. interest on loans and this icome bonds, the bond business icct to 50 per cent. corporation applies only to policies which in general seems to be going tax, with only 30 per cent of this have been issued in the last two tax available as a credit against

plus no downside risk on their managers from investing in the British company might be a lead time in the future. There are -4.48 a couple of doubts however. The -5.73 first is that the U.K. economy local market conditions.

THE TURKEY INDUSTRY Pressure on margins

BY DAVID WRIGHT

Second a topical talking point. The dependence on the costs. Given higher volume this time the bird has attracted Christmas season is still being than in the second half of 1973, there criticism from the price reduced. Turkey producers and this is undoubtedly the conscious housewife with the have so far this year case, the producers should have cost up by anything approach- experienced a substantial in-enjoyed a far more profitable ing 30 per cent. on the year, crease in sales although to be period.

Despite this, however, turkeys remain highly competitive with red meats and the price in any horazor for the turkey remains and the price in any horazor for the turkey remains and the price in any horazor for the turkey remains the competitive with red meats and the price in any horazor for the turkey remains the competitive and the price in any horazor for the turkey remains the competitive with red meats and the price in any horazor for the turkey remains the competitive and the price in the competitive with the competi

and was fast catching that of sales volume.

Purk at 23.7 lbs. Provisional Bernard Matthews, the largest

of this rising consumption trend the year. turkeys. Sales of turkeys after Feed costs all never really took off until

The position on feed costs has already bought sufficient
about 1965 following the introdeteriorated even further in the grain for about six months' proweighed between 5 lbs to 8 lbs. rise of near." 100 per cent. a volume grown of at least 15 This of course meant that the This represents an increase of per cent. the group is being bird was no longer consumed between 5p to 7p per pound held back on the move into the bird was no longer consumed between 5p to 7p per pound held back on the move into the growth cut-up trade by a general just in the Christmas season; in the production costs of the growth cut-up trade by a general lack of suitable labour. Still, some five years or so ago about turkey. 90 per cent, of turkey production Producers' margins, however, allowing for the forward grain was sold for Christmas but now have shown some recovery for buying and current turkey the figure is nearer 50 per cent, the late rise in the price of prices, Matthews should at least with 13 per cent, for Easter, 7 turkeys, which in most cases is have a sharp first-half recovery.

WITH A short run to Christmas per cent. for other bank holi- 7p per pound for frozen oven-

red meats and the price intreases are unlikely to check the
treases are British Poultry Meat Association cent, but the price of the bird figure and but the latest never really reflected this incompared a larger slice of the figures applicable and the latest never really reflected this incompared a larger slice of the figures applicable. figures available—consumption crease. The net result was that turkey market so this volume of poultry totalled 23 lbs per the producers suffered a severe

and was fast catching that of purk at 23.7 lbs. Provisional estimates for 1972 suggest that poultry consumption has risen poultry consumption has risen poultry could well be more poultry could well be more poultry could well be more poultry than any other form of meat barring beef.

Growth in chicken production has run out of steam somewhat over the past few years, so much of this rising consumption trend in poultry is a direct result of the country is a direct result of the country in the product of the country is a direct result of the country in the product of the country is a direct result of the country in the product in integrated turkey producer in integrated turkey producer.

What all this means in terms of Matthews stock market rating of Matthews stock ma

duction of the mini bird which second half of the year with a duction while it is budgeting for duction of the mini bird which second half of the year with a duction while it is budgeting for weighted between 5 lbs to 8 lbs. rise of near; 100 per cent, a volume growth of at least 15.

the turkey, the traditional meat days and the remainder spread ready birds, has more or less

Bernard Matthews is looking of poultry totalled 23 lbs per the producers suffered a severe growth is not a true reflection person per annum which topped drop in trading margins and of the industry's expansion rate; the amount for lamb at 21.9 lbs profits despite the increase in the figure here for oven-ready and true fort soles with the figure here for oven-ready.

settled grain situation. Matthews

Growth in gardening

BY WILFRID PICKARD and CHRISTOPHER DUNN

Turning to a bit of good news drawn in film. in two months large American insurance compered and served either through retail men, in 1972. An identical path PROFITABILITY of Viners has (£158,000). As a base for the realisation that most outlets, or mail order. This term of profits expansion has leapt ahead in the past two European expansion it has purpose are signs that the with its two year high income panies have been casting greedy amateur gardeners are horticular controlled here are signs that the with its two year high income panies have been casting greedy canal for the familiary of the ceanic/National group is bond and some of its competitors eyes at the flexibility of the tural ignoramuses. Link-ups are excellent springboard, when profits nearly quintupled on a methods, increased capacity and a French silver plated tableward and strong grip on the 30 seem to be having a similar British life assurance market. With grocery outlets (Asda/ links were forged with transportant to the profits nearly quintupled on a methods, increased capacity and a French silver plated tableward and grip on the 30 seem to be having a similar British life assurance market. With grocery outlets (Asda/ links were forged with transportant to the profits nearly quintupled on a methods, increased capacity and a French silver plated tableward and the profits nearly quintupled on a methods, increased capacity and a French silver plated tableward and the profits nearly quintupled on a methods, increased capacity and a French silver plated tableward and the profits nearly quintupled on a methods, increased capacity and a French silver plated tableward and the profits nearly quintupled on a methods, increased capacity and a French silver plated tableward and the profits nearly quintupled on a methods, increased capacity and a French silver plated tableward and the profits nearly quintupled on a method of the profits nea

on average one hundred square while the variety of the hardware side—national annual expenditure has been from Associated Newspapers the hardware side—national annual expenditure has been from Associated Newspapers the hardware side—national w. H. Smith and Son has been Far East, it is thought, should coverage by 1975 is the target—is sued by CHARLES W. JONES. show an above-agerage rate of the solution of the square of the solution of the square the willingness to hold cash, for launched early in November. Tate—and, looking at the state rample, has meant that the The unknown factor about this of the equity market, who can a skept well ahead of markets. drawn in through the loan for example, according to G. S. scheme which—after a steep nerformance of the 11 fall in the market and a rise in onthis to November 30, the interest rates—must be looking werage unit trust has dropped even more unattractive than it faper cannows the state of the equity market, who can blame them.

III Share Index drop of 22 per The fact is that the high UNDER PRESENT circum.

can be attributed to changing pioneer of modern marketing Street Investments, which retailing techniques—the spread methods. Basically, the market acquired a controlling stake in of gardening centres is based on and served either through retail with grocery outlets (Asda/ an excenent springolated, when profits nearly quantupled on a methods, increased capacity and a French Silver plated Roberts and a French Robe

WHAT THE BROKERS SAY

current rating reflects market growth during the next 18 concern over the price of wool months seems unlikely, and the and a probable downturn in the current half-year is forecast to U.K. textile cycle: these fears, show a small fall in profits. A however, are over-discounted in prospective net multiple of the share price. Operating at the around 15 then is hardly comtop end of the market. Dawson pelling, but taking a longer-term is less likely to suffer from view this is one of the few major consumer resistance to imminent retail shares capital funds higher garment prices, while the should aim to hold. ASSESSING THE growth The point to make as well is result of stock write-offs and should minimise the cyclical On the basis that the current

A purchase of Joseph Dawson near the top of the retail league Holdings is advocated by BELL in terms of prefits growth. But LAWRIE ROBERTSON. The further significant earnings

holloware and cutlery has taken interim profits up to £179,000

Upsurge in wine consumption

space in which to consolidate. In the holdings in Lowson-associated companies have not been liquidated (the managers fiel that shares like Anglo-Thai are sound in their own right). But a number of the sound in their own right). But a number of the old that shares like Anglo-Thai are sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in their own right). But a number of the old the sound in the sound is the the sound in th

Come shortage, slump, credit squeeze, trade deficit, earthquake, Act of God or petrol rationing, we guarantee 48% growth in 4 years.

For each £1,000 you invest in Abbey Guaranteed Growth Bonds you get back £1,480 tax free after only 4 years. Guaranteed. Come what may.

This works out as a gross return of over 1410 per annum if you pay Income Tax.

In an unsettled world Abbey Guaranteed Growth Bonds are one of the safest places to invest.

INVESTMENT LIMITS You can invest from £500 to f 100,000 if you are aged between 18 and 85. .

REPAYMENT OF CAPITAL After 4 years you will receive £1,480 for each £1,000 initially invested.

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Finance and the family

Keeping a road private

BY OUR LEGAL STAFF

I recently moved into a new house built in a private cui-de-sac along with eight other houses. The deeds state that the builder will make up the road and it will then be maintained in equal shares by the nine residents. I have now been told that it is proposed that the road become public, and I gather this is because of a large development to which it would lead. (a) Must I agree to the road becoming public? (b) Is it advantageous to keep it private? (c) How can we stop the road ecoming an access road to further development?

(a) You are not obliged to agree here be using the strict to the adoption of the road, terminology of the family life interest though this can be effected if division. As family allowance the majority of the frontagers would reduce income-tax relief in 1968 my wife surrendered want it. You should ensure (Section 24 of the 1970 Act) a life interest in a trust to our that at least four of the other there is no significant advantage four children, the

frontagers will join you in in claiming the allowance if remaindermen, at age 21. refusing to consent to adoption. income-tax relief is afforded you. We accumulated the dividends, (b) By keeping the road private you have more control over who may use the road if, and only if, the road is vested in you, or of paternity there is a contract not to of paternity increase the burden on the road. Referring to your reply under (c) If the road belongs to the the heading Determination of builder you will not be able to paternity (October 4), as prevent access for further an MD I put it to you that development except by lobbying if the supposed father, mother your council to impose stringent and child are tested, the conditions on planning permis- chances of showing that the

Allowances for foster child

We shall shortly be fostering an 11-year-old girl from Trinidad for 46 weeks each year as she will be attending a local school which is a private concern. During the summer she will return to her parents in Trinidad. Out of the weekly sum for board, we are expected to provide all the usual expenses a child has, but can recover the cost of shoes and outerwear from the school. Would you please circumstances we are eligible to claim child relief as her parents are resident abroad and not of British nationality, or family allowance as we already have two children of our own? It seems probable that we shall incur expenses which exceed the weekly sum

qualify for family allowance for for testing the chances of the child you are to foster. refuting a false attribution are Section 3 of the Family Allow- possibly even better. Do you ances Act 1965 does not seem to not agree? Section 29 of the National In- perts like yourself The difficulty in your way is that which actually materialises. you will not have formal

supposed father is not the true father are 50 to L provided he is not, and when an alternative father is available we do not think that any estate in my estate?

Section 28 of the National III personal surance Act 1965 is also unlikely apparently unable to say that Giving house stronger case can be made out supposed father cannot possibly to daughter for income-tax child relief under be the father. Such evidence Section 10 of the Income and may help where there is other I am told that if I give my Corporation Taxes Act 1970. evidence tending to negative daughter a house I have Subsection 10 (1) (b) does seem paternity, but it cannot of itself used as a holiday home, or let to cover your case, and we think suffice. Much litigation is in her occupy it on a lease at a it would be worth making a fact concerned with the unusual, claim to allowance accordingly. the one chance in 50, or in 100, Is this so? What do you

pending the end of the seven-year inter vivos period, but have decided we would like to distribute now to the three children who have reached 21, retaining the share of the youngest. Can we go ahead? Must we inform anybody?

There is no reason why you Assignment of should not now distribute the Assignment of three funds where the bene-ficiaries have attained a vested bad debt interest; indeed you would be If I assign what I consider to obliged to do so on request by a be a had debt to my daughter, beneficiary. For that reason what will be the duty position

Accounts of an estate

co-executor with me of an estate I have had letters saying that dividends have been paid into a short account. has been paid into a client's account and that others are in the estate account. What purpose do these different accounts serve? Overdraft charges apparently are debited to the estate account, but do credits attract interest? If the administration of the estate is not completed within a year are any extra charges incurred?

described as a short account is curred by failure to complete it? If cannot show 12 allowed for board. presumably a deposit account administration within the years' possession is there We think that you would not from which monies can be "executor's year." some way that I can give

The client account is an account in the name of the firm of solicitors, and no interest paid that money from furniture sales on monies in that account would normally be credited to the should be the current account of land near my home that the estate. An overdraft would has been unoccupied for a incur bank interest charges, but number of years. No one a credit would not earn interest. seems to know who owns it, You should confirm with your and I have from time to co-trustee that the above inter- time made use of part of the pretation is correct and seek an land. I believe that if I can assurance that monies will not prove that I have been in be kept in an account which is possession for 12 years I can not earning interest for the claim title to the land. The account into which the estate for longer than is neces- What constitutes possession dividends have been paid sary. No extra charges are in- and how do I go about proving

duty saving will have been notice that I am taking not notify anyone except for the me title to the land after cover your situation. A claim The difficulty in terms of proof normal cuturn as to capital gains the prescribed period? Can to guardian allowance under in law lies in the fact that ex- tax on realising the investments. I protect myself against an

recommend me to do?

plan therefore is to merely let least 12 years. If you fence the half the year and perhaps your daughter occupy the half one else can enter (at motorist will be restricted to show that there are impondicable, and to leave it to her in least without climbing a fence between 200 and 300 miles a constitute coloristic col posed " of at death).

lease you could be taxed by sion. reference to the market value of the tenancy.

If the debt is properly assigned it will constitute a gift and the

possession

The estate account There is a fenced plot of

some way that I can give

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in

effected by postponing the date possession against the previous of actual payment. You need owner, in a way that will give action for trespass during the period before I get title?

You cannot protect yourself

against an action for trespass while acquiring a title by ad-A disposal for capital gains tax full and continuous possession their reasonable fill purposes includes a part disposal and where relatives are
involved open market value can
be substituted for the consideraties of the land (or intention to use) your will (no capital gains tax or gate) and make actual use of month—on average somewhere preclude optimistic calculations than insurers required to pu proceed a capital gains tax or gate) and make actual use of month—on average somewhere preclude optimistic calculations their accounts into balance is now payable on assets "dis. the land, for example by culti-around 50 per cent. of what he being made at this stage. However, without doubt in 1974 is made at the stage. vating it, you should be able to has become accustomed to do- ever, even if the average

Transfer into joint names

I wish to transfer my house into the joint names of my wife and myself. Can I do this by means of an assent, and

without the ald of a solicitor? a joint tenancy or a tenancy in the national Press. common and otherwise on your estate duty position.

A squatter's title

When a person encloses land order to acquire title to It after 12 years, can be defend it from others who might

possession but does not yet have title—a squatter—still has

Motor car premiums

BY JOHN PHILIP

Insurance

do we have petrol rationing possible that the number of have to be made. or don't we?-perhaps this is a accidents will remain the same So even if their current rate good opportunity to consider —that somewhat emptier roads were profitable, it is surely what effect, if any, the restric- will lead to a decrease in driv- matter of simple commonsens tion of our motoring habits is ing standards. Also we have that motor insurers canno likely to have on the cost of already had some unusually really be expected to make an motor insurance in the next 12 cold weathter in November: if reduction in their premiums-

rationing, on average we shall 1963 could be repeated.

Less mileage

At worst, if rationing is introosed of at death).

Value at the second of accidents does not been able to continue our establish the requisite posses while the business user will severity of accidents does not been able to continue our establish the requisite posses while the business user will severity of accidents does not been able to continue our establish the requisite posses. certain extent.

> then have to pay for petrol may still have to live with inflation. inhibit almost all of us from resuming our erstwhile motor- Inflation ing habits.

If your house has a registered most of us, for some while into present economic crisis, many implementing rating increases—title you should execute a deed of transfer in the form press. If your house has a registered most of us, for some while into present economic crisis, many implementing rating increases—insurers were reckoning that and these increases have to be of our cars than in the past: All of this must mean that value of the debt will be is required. An assents would significant percentage in use around 10 per cent. It seems consultation with motor excluded from your estate after not be appropriate. You would might result in a reduction in that whatever the government is insurers. Smaller insurers can the statutory period of seven he wire to consult a reduction in the statutory period of seven he wire to consult a reduction in the statutory period of seven he wire to consult a reduction in the reductio drawn on short call. The divi. the statutory period of seven be wise to consult a solicitor the number of accidents—a now able to do via Phase 3, this raise their rates, simply on dends would thus earn interest. Years.

before making the gift. He can point already made by some 10 per cent. might well turn out giving 14 days notice to the advise you on whether to have optimistic writers of letters to to be somewhat on the low side. DTI They must still work to

seeable future.

will fall proportionately to the a matter of mathematical calcu- quarter of 1974,

all have to cut our motoring by In the first three months of cost and so on become realt verse possession. It is of the at least the present 10 per cent. that year use of cars fell (as but current rates:

essence of the concept of ad
which almost certainly means compared with the previous But current rates:

werse possession that it should that many of us who use our year) by a third or more, but fitable and dur he such possession as does con
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which almost certainly means compared with the previous fitable and dur he such possession as does con
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which almost certainly means compared with the previous fitable and during the content of the concept of ad
which almost certainly means compared with the previous fitable and during the content of the concept of ad
that many of us who use our year) by a third or more, but fitable and during the content of the concept of her occupy it on a lease at a be such possession as does concars only for domestic or the number of accidents in that believe a stitute a trespass and would in pleasure purposes will have to period showed no such reductions of the number of accidents in that bably will have lost £15m wite an action for trespass by will have to period showed no such reductions of the number of accidents in that bably will have lost £15m with an action for trespass by with a nation of the number of accidents in that bably will have lost £15m with an action for trespass by with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have lost £15m with a nation of the number of accidents in that bably will have the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number of accidents in that a nation of the number vite an action for trespass by curtail our driving even more tion. And even if the number or so. the true owner. You must show to allow business users to have of accidents does fall in 1974, 1972, rating increases have been the average severity of those subject to the counter inflation accidents could well rise programme. During the six perhaps due to those same fac-months of Phase I no increase

> also be restricted to an un- increase, so that in the average traffic accident the level of should have been required to In the longer term, if the vehicle damage and bodily supply situation improves and injury remains very much as even comes back to its autumn insurers have come to know it required. 1973 level, the price we shall in the last three years, we all New rules

and an overall reduction of any a rise in average claims cost of formula devised by the DTI in It must be remembered that the agreed formula and may

the moment, it by no means of insurer's claims payments go the DTI. But insurers will not necessarily follows that because in damage repairs, which are be able to increase premiums to the number of accidents will be necessarily effected reasonably pay for losses that they incurred reduced that the cost of motor quickly, and so not subject to in Phases I and 2 or earlierinsurance can also come down. long term inflationary pressures, any upward rating changes must Though the number of accidents the balance of insurers' claims be in the light of current is an important ingredient in outgo is spent in liability com- trading conditions. insurers' total claims outgo, pensation for bodily injury. A few weeks ago it was preaverage claims cost is of equal Many of the liability claims that dictable that many motor importance, and no one can are incurred in 1974 will not be insurers would be seeking expect this to do anything but settled before 1977 or even 1978 rating increases in the New The person who is in adverse continue to rise in the fore—simply because the victims' Year. My own guess is that those injuries will not have stabilised rating increases will still be I will come back to average sooner to allow proper financial sought, but that motor insurers sufficient possession to challenge claims cost later. Meantime, I evaluation. The impact of the may stay their demands for an a trespasser who has no better think it questionable whether next four years' inflation on extra month or two, just to see

WHILE THE debate continues reduction in motoring: it is lation, though such calculation

this is a foretaste of a hard unless and until some ner At best, if we get by without winter, insurers' experience in trends in accident incidence accident severity, average claim

But current rates are not pre

tors—somewhat faster driving were permitted: during Phase : in less congested traffic condi- the majority of motor insurer Without doubt in 1974 if we has . been able to continue our estab meet substantial premium in creases. And we may still be se

The DTI has introduced new rules for Phase 3—the big motor insurers still have to get Some months back, before the approval from the DTI before Accepting their premise for while around 70 to 75 per cent. have to submit to spot checks by

title, and can if need be sue for the number of accidents in 1974 these liability claims is scarcely how events turn out in the first

CHESS SOLUTIONS

White won by 1R-K7!, R-B2

RxR, KxR; 3 KtK5ch, Resigns

Solution to Position No. 48.

CAREERS AND EDUCATION

A tip for future job candidates: PYITC

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

use of tele-recording as part of £100. the job-filling process has now

the pre-packaged life, there is no doubt that the video-cassette Own system aid to selection will be welcomed

the typical professional reavailable are not much more reliable than putting the names into a bowler hat and picking out one at random. Many of the professionals would therefore jump at a method which would set that process less uncertain.

Airport in February, you may of selection.

"Watch this tape. This was a think it's permission to show you student at Harvard whom our think it's a most interesting insist on people having working."

The you got the chap's permission to the whole obtained and recording thing the recording the recording thing the recording the recording thing the recording the recordin make the process less uncertain, "None of us has had any real experience before going to busiwithout materially increasing its training with the equipment; I ness school, and this chap had was still smiling secretly.

self as armed with superhuman insights and subtle tests to decide infallibly between the right and wrong candidates.

Samply by running their own final interview.

Valed by his manner; listen to what he says."

George Ramsay, director of "I'm an absolutely true George Ramsay paused, then personnel for the Hill Samuel believer in this, George Ramsay added: "There is one more point markens bank Armed with 180 said." Not only done it said.

formula for winning behaviour video-cassette device promises engineer and after that, well, we his bachelor degree. But I at job interviews. The letters to do. just played around with it," he thought he had that certain at job interviews. The letters stand, of course, for Relax And Talk Sensibly. The signs are however, that remembering RATS will no longer be enough for managerial-job candidates of the future. They will need to add to the formula another, more awkward acronym—PYITC—which stands for Project Yourself Into The Camera.

To take the question of costs first, a major reason behind recording, we don't need one. What we amateurs can produce the formula another, more awkward acronym—PYITC—which stands for Project Yourself Into The Camera.

The reason for this is that the use of tele-recording as part of the formula as a part of the result that a single result of the result that a single result of the formula another, more awkward acronym—PYITC—which stands for Project Yourself Into The Camera.

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The reason for this is that the use of tele-recording as part of the formula another the development and even use of the future. They will need to add to the formula another can produce a professional standard recording, we don't need one. What we amateurs can produce a professional standard recording, we don't need one. What we amateurs can produce a professional standard recording, we don't need one. What we amateurs can produce a professional standard recording, we don't need one. What we amateurs can produce a professional standard recording. A button was pressed, and a few and t

the job-filling process has now definitely emerged from the experimental stage. Only two days ago the MSL recruitment consultancy announced that it can arrange for video-taped recordings of candidates from all over the world, to be sent to prospective employers for playing back on a television set in the office or at home.

Likewise, recordings can be made of employers explaining made of employers explaining more organisations looking ways. He then interviews the the jobs on offer, and be sent to beyond national borders when ings of each one. The first reinterested individuals whether seeking people for senior jobs, in Singapore, Saskatchewan or the fact that MSL's goggle-box second goes on for shout 20 where I come in I give every In Singapore, Saskatchewan or the fact that MSL's goggle-box Stockport. In time, MSL plans to have a store of taped tycoons and canned candidates available for appearance on each others' TV screens whenever the occasion arises.

Now, while some people will see this as one more step toward the pre-nackaged life there is

RATS has long been an essential costs. And this is just what the had a longish chat with a BBC gone there straight after taking The cassette, which is rela- can't do that with this equip- director continued, "because of

Experienced personnel managers readily confess that, when agers readily confess that, when it comes to threshing through scores of applications to find the person who will do the job best, the various selection techniques available are not much more difference and accommon an undertaking to scrub off all of Philips equipment, Mr. Ramdation expenses and the highly recordings of people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep for tele-recorded job interview- involved in getting people interaction at the travel and accommon an undertaking to scrub off all off philips equipment, Mr. Ramdation expenses and the highly recordings of people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection techniques available are not much more an undertaking to scrub off all off philips equipment, Mr. Ramdation expenses and the highly recordings of people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection techniques available are not much more an undertaking to scrub off all off philips equipment, Mr. Ramdation expenses and the highly recordings of people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection techniques are not much more an undertaking to scrub off all off paid to the people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection techniques are not much more an undertaking to scrub off all off paid to the people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection techniques are not much more an undertaking to scrub of paid the people we don't say has been leading a campaign paid, managers' time normally take on, and if I want to keep in the various selection to the people interaction to the people interaction to the people we don't say has been leadin

"Well, it could," the personthrough the shorter tele-recordings. The people who do not appeal to the potential boss are then ditched. The favoured much more impressive face to by a lot of personnel managers.

Even so, I know a man who remainder are allowed to give face than he appears here or by the typical professional re
the t cruiter does not look upon him-self as armed with superhuman vated by his manner; listen to



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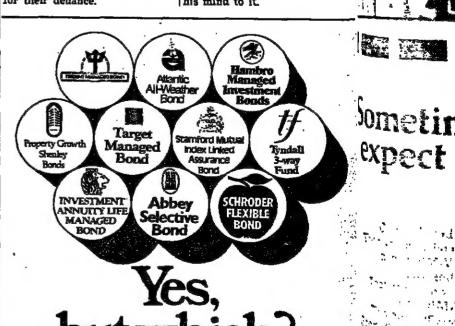
COURT ACTION A move towards court action (1...KtxR; 2 PxKt, 1...KtxQ; against Clydebank town council, 2 R-Kt7 mate and 1... PxKt; 2 Q-R7

COUNCIL FACES

after its decision last night to mate are all hopeless also); raising of council house rents, 3...K-B1; 40xP and he is mated or loses the queen. is likely over the week-end.

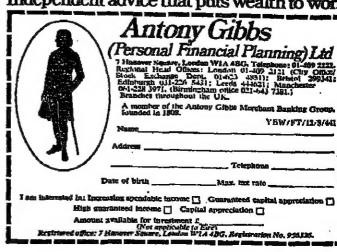
and) Act expires to-day. cate, is expected to lodge a petition inviting a bench of three sum of the same in movers if he gave for their defiance.

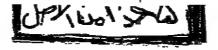
An Order giving the town council seven days to say why they had not implemented the Solution to Problem No. 49. Housing Fluencia) Provision (Scot. 1...Kt(B6)-K5; 2 KtxKt 1...P-B6; 2 Kt-K3 1...P-Kt7; 2RxKt. What Mr. Norman Wylie, Lord Advo- a fine composer Loshinsky is-



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Christmas presents

IY ANTHONY MARTIN

he boot. In buying one, ment, while queuing for petrol ind. One of the best on the it more than their radio. ket is the "Ready-Can"

the of rubber tubing!

mascreen wiper

ty favourite motoring accesich allows the driver to set The device is manu-some £169. gared by a number of comgiven no trouble.

assurements can occur from directly to his number. mone to blow up both rear from your car. The radio £5.

for dire emergency is well is available for about a pound, peat your message and then h the extra room it takes up In the area of in-car entertain- place the call.

is at most leading accessory compact than the larger cart- versations, but is a good pracridge systems and can be more tical alternative to the GPO also suspect that lockable easily stored in a car. But the system. ol caps will be a much cartridge does allow continuous Burndept's car telephone intafter Christmas gift this playing which is not possible on works in a 40 mile radius abroad during the year who had women , to say nothing of illicit most cassette players. Pye around London, and I have contributed most to the prestige have, however, recently brought made contact from as far as of womens golf." out a car cassette player that Reigate in the south, to Slough cassette and play the other to expand this much further. "side," but at £44 it is more They also operate their service is one that is available at expensive than most others. The in the Birmingham, Manchester better garages and motor ultimate in sophistication in and Leeds areas. and yet is rarely fitted as terms of entertainment is the tion, with further refinements radio licence application, etc. windscreen wipers to wipe allowing the driver to record Emergency varying intervals of a few stereo radio broadcasts or his ands up to half a minute or own dictation via a small micro-The wipers wipe just phone. This machine is manu- in an emergency, the operator ge, and then switch them factured by Phillips, and is being able to contact police, am-

ses for around £5 to £8. I Christmas presents for the tral London, and is largely unused a German Bosch motorist is the radio telephone, affected by high buildings, etc. on for several years that A number of different systems Finally the clinometer or Another of my favourite own mobile telephone being the times called, is an instrument ressories is that of a portable most sophisticated. The waiting which records acceleration or g pump. I do not trust most list for GPO car telephones is deceleration of the car visibly age airlines, and surveys heavy, as it is the only instal- on an inertia sensitive dial. The ve shown that considerable lation at the moment that allows harder the driver accelerates or in pressure the car occupant to speak brakes the more the recording

to another. I have been testing over the is usually expressed in mulandling, petrol consumption past six months a car telephone tiples of G, the gravitational a tyre life are all dependent marketed through Burndept force applying to the human tyre pressures and I prefer Electronics Ltd., a subsidiary of body. Rather esoteric, it can be master of my own air the Ever-Ready organisation. A now have some value in helping moly. I would recommend neat small dashboard unit is the driver to conserve petrol; a se foot pumps of metal con- matched to another small box steady non-fluctuating needle pection (in preference to the fitted in the boot which, via an will produce quiet, efficient ther plastic models) with an external radio transmitting petrol consumption. The instru pressure gauge. I com- aerial, allows one to call up an ment is sold by several manument this with a simple but operator who will then act as facturers, including Smiths, remost attachment that con-secretary and general factorum quires no electrical connection of a split airline, allow- in transferring messages to and is easily fitted and costs around

MOST popular car access or front tyres simultaneously, operator is able to receive your

Some minutes later a bleep ction, durable, with a secure recorders exist for the motorist. that she is trying to reach you r, and the heavier gauge of Once fitted, a cartridge or cas- when she will confirm that the al the better. It is unwise to sette player can substantially message has been delivered, or e it next to where the bat- add to the pleasures of motor- will give you the reply. The s it next to where the bat- add to the pleasures of motor- will give you the reply. The is kept and make certain ing, and I find that most drivers system works very well, and over the knuckles for anyone 1974, over Sunningdale's Old There was a theory in Britain set in a Holmes-Watson back- Q 9 7 4 secure and cannot fall who have one confess to using allows the motorist to phone who dares to ask "Maisie Course, with a first prize of that women golfers are effective ahead or to receive urgent mes-Generally I prefer cassette sages while travelling. It does from Dublin, was unanimously favourably with those offered in hair on their forearms, but in seted for £3.30 by Bell Pro players as the cassettes are more not allow for complicated con-

will automatically reverse the in the west, and they have plans

The cost of this telephone ser tandard item on most cars. combined stereo radio and case vice is around £25 a month or variable intermittent wind-sette recorder which allows full £300 a year, which includes the ten wiper switch is a clever stereo radio or cassette to be hire and fitting of the set, inthe of electronic gadgetry, played through the one installa surance, and the handling of

The system also works well res off. at pre-set inter- known as the RN712. It costs bulance or garage in the event of breakdown or accident. The Perhaps the ultimate in radio is very powerful in cen-

> are available, with the GPO's accelerometer, as it is some needle moves. The measurement

Beware of the women

BY BEN WRIGHT

stedly be a spare petrol can, tion between the two and makes call button. After giving your golfing activities seldom find respective areas. these islands.

Long hitter

male scene I had to admit to week, won nearly \$75,000. my fellow panelists that I had never seen Miss Mooney, who Celebrity pro-am stands only five feet four inches tall, give the golf ball. In addition to the main the uninhibited whack that attraction there will be a £1,500

a formidable competitor. younger hands, whose owners Association. game.

gift this Christmas will un. This ensures pressure equalisa- message by the use of a small REPORTS OF British women's power was legendary in their very favourable in America

for those lucky enough to the whole operation quicker. A call sign, she will repeat the iven one, the satisfaction of good foot pump costs around telephone number or name of if only because intrigue and "proettes" in action in the first olive and in spite of the lengthy operation of the person you wish to call, respectively. past internecine strife is more major open women's tournament hard-fought legal battle among intricately inexplicable and off- ever to be staged in this the proettes and their organisputting than even the bickering country. Colgate-Palmolive are ing body, the USLPGA, when e sure to check that it is a profusion of cassette and on one's car telephone, accom- of our male professionals. How- to put on a £20,000 54-holes one of their members was retal and not of plastic con- cartridge players, radios and panied by a call light, indicates ever, this has been a notable tournament, the somewhat accused by several of her sister and not of plastic con- cartridge players, radios and panied by a call light, indicates ever, this has been a notable tournament, the somewhat accused by several of her sister. week for gold for women in awkwardly named Colegate professionals of cheating with Maisie Mooney-a sharp rap Open between August 8 and 10, larity.

In addition to the main apparently makes her one of celebrity pro-am on the day Infuriating the most excitingly long hitters before the tournament when our in her sport. As winner of the stars of stage, screen, television Irish, Dutch and Australian and radio can indulge them.
Women's titles Miss Mooney had selves, masochistically speaking, residually and selves, masochistically speaking, residually and selves. no opposition from me, since in the company of a woman mainly out of curiosity. But anyone who wins a sporting professional who is almost cer- whether women golf profesevent "down under" has to be tain to make their best efforts sionals will ever catch on here One can only hope that Miss be £1,000 for a hole in one and opionion open to doubt. I am Mooney will be the spearhead a sports car awarded to the pro- just one male chauvinist pig of a Great Britain and Irish fessional who hits her golf ball who has an in-built hatred of team eventually to make a closest to the 13th hole. Add women golfers who put my realistic challenge for the Curtis to this £400 per day for the efforts to shame. Mrs. Valen-Cup on American soil in San best round and the total comes tine did it once when I was Francisco on August 2 and 3, to not less than £22,700, colossal forced to drive against her in 1974. But with respect I feel money in a game that has never the Sunningdale Foursome. that this is an unlikely really got off the ground in this Her arrow-straight deliveries eventuality until administration country. Vivien Saunders is the merely accentuated by own inof the women's game and selec- only female member of the accuracies. Her solicitous searchtion of our teams is placed in British Professional Golfers' ing on my behalf was sincere

the realities of the modern preneur Mark McCormack hopes she then was, drove her golf ball That women can play golf is obvious. Among his clients regularity that I was heart-brilliantly has never been in are the prodigiously talented broken at the Berkshire club.

doubt. Joyce Wethered, Enid British amateur champion of But I hope to be at Sunning-

thanks in no small part to the European-American Women's something approaching regu-

who?"-a 21-year-old secretary £4,000 that compares very in proportion to the length of elected Daks Woman Golfer of the majority of men's events in recent years such cynical the Year by a panel of writers, Britain and Europe. But, of thoughts have been largely banincluding myself, as "the most course, if the sponsors hope to ished by an increasingly attracoutstanding player at home and attract 25 leading American tive crop of youngsters clad in professionals, such ski pants or mini skirts. The money had to be made available. For instance Kathy Whitworth, leading American male golfers to potential mixed 0 J 7 2 money winner in 1973, banked foursomes partners has done over \$85,000 while second place British women's golf no good at Judy Rankin, who attended the all. While protesting vigorously formidable Press conference to at the antiquated attitudes of As a frequent observer of the launch this event in London last officialdom in the sport at international level as their excuse for not continuing promising careers, too many of our best young women golfers have slunk

I think the crowds will flock appear inadequate. There will as crowd pullers is in my enough as to be doubly infuriatare more closely in touch with That the international entre ing. Mademoiselle Lacoste, as to put this situation to rights past mine with such monotonous

Wilson, Babe Zaharias, Jessie 1971 and 1972, Michelle Walker, dale in the hope of watching Valentine, Bunty Smith, Philo- and the American champion of her beat the proettes again. She mena Garvey and Catherine 1971, Laura Baugh, both now did so as an amateur in the U.S. Women's Open of 1967-Lacoste are but a small selec-professionals.

U.S. Women's Open of 1967—tion of names with which to Will large crowds flock to not exactly a popular win conjure, whose rhythm and watch women's golf? Signs are among her victims.

Bridge

Placing the cards

BY E. P. C. COTTER

Christmas, Bridge books appear Assumption: like leaves in Vallombrosa. One which you must not miss is The (Faber £3.50). The authors are Terence Rees and Albert Dormer-need I say more? I do like the originality of thought and presentation of these two ground, which you will enjoy:

North passed, East raised to four what distribution he needs to concluded the auction.

which South ruffed, and a heart required and play accordingly. Now invoking the Law of finesse the diamond ten. Restricted Choice, South finessed the nine of clubs, and look deeper into the position. went one down.

declarer would have got home. is to find the diamonds divided After losing the diamond finesse 41 with the long trump in the and ruffing the spade return, same hand as the long diamond. he should play a diamond to Then he plays on this Assumpthe Ace and ruff a diamond, tion. After taking the Ace of cross to the table with a club clubs, he plays a diamond to the and ruff the last diamond. By ten, cashes the two top trumps this means he discovers that and comes to hand with the West has three clubs. He is diamond Ace for another finesse. known to hold three diamonds This line succeeds if West and two hearts, and in view of started with four diamonds to East's spade raise cannot hold the Queen and three trumpsmore than five spades. South against the odds, one must knows, therefore, that the club agree, but there is absolutely suit is breaking.

WITH THE ADVENT of The next example illustrates

OAK7 ♦ KJ 10 6 3 O 10 8 6 4 3 0 A 5 2

North dealt and opened the bidding with one diamond South replied with one heart, and after a raise from his partner went four hearts.

West led the Oneen of spades covered by the King and Ace, and East took the next trick with the nine, then switching to the ten of clubs. How should South play? As the authors say, At love all West dealt and whenever a contract seems diffipassed. North bid one diamond, cult but not entirely beyond the and South said one heart. West bounds of possibility, the now came in with one spade, declarer should ask himself spades, and South's five hearts give him a chance of making the contract. He must then West led the King of spades, assume that the cards do lie as

lead forced out the Ace. Ruffing South has already lost two the spade return, the declarer spades, and he is almost certain drew trumps and lost the to lose a trump trick, and the diamond finesse to East's King. club King is probably wrong. After he had ruffed another Many players would go up with snade lead, he cashed King and the Ace of clubs, draw two Queen of clubs, West dropping rounds of trumps, come to hand the Knave on the second round. with a diamond to the Ace, and

An expert, however, would He would see that the only If he had tried Discovery, the chance of making the contract no other chance.

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Zagreb: a versatile city

BY SYLVIE NICKELS

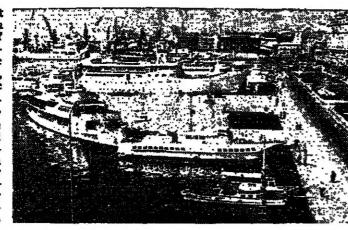
NOT EVEN Zagreb's greatest protagonist would call it a beautiful city. A town of character it certainly is, however: a workmanlike, lively place with a varied cultural life and, above all, easy access to some exceptionally fine countryside.

In the Middle Ages, the city developed in two quite separate parts. There was Kaptol (round the Cathedral), where a bishopric was established by a Hungarian king, subsequently enjoying the economic disadvantages (and presumably spiritual benefits!) of domination by Church dignitaries who were also feudal lords.

And there was Gric (now the Upper Town) which, early on, was proclaimed a sovereign royal town and, thus unencumbered by feudal overlordship, developed as the well-organised trading capital of Croatia.

Little love was lost between the two throughout a stormy history which included the rebuilding of the Upper Town after destruction by the Tartars; the later, long Turkish threat: fire, flood, plague and famine, But eventually, in 1850, the two centres, along with other settlements which had sprung up in the meantime, finally formed themselves into one city, and Zagreb was born.

Curiously enough, though the original division of the city is still quite obvious, the tables have been turned. To-day, Yugoslavia's biggest market flourishes daily around the Cathedral and all the rush and tumble of a modern city focuses on the nearby streets of once-staid Kaptol. Above, sedately re-moved from the hurly-burly, the Upper Town is an oasis of calm. seen, too, while the Cathedral "rival."





In this area and in the vicinity new Zagreb - Intercontinental fish); Pivana (beer tavern).

the wooded slopes of Mount coast, a distance of about 175 itself — much restored after Other hotels have been very Sljeme, the summer and winter kilometres which, with the parthe 1880 earthquake — contri- well furbished, including the playground of Zagreb's citizens, tial help of a new toll autobutes pleasantly to the Zagreb Dubrovnik overlooking the rising to nearly 3,500 feet and route, can be covered in two skyline with its twin steeples.

There are museums to cater Republike. You eat well, too, cable car. But it is worth going tions to deviate along the way, for almost every conceivable in Zagreb. There are even further afield, for there however. A major one is at interest, from archaeology to restaurants specialising in cook. interest, from archaeology to restaurants specialising in cook- are scenic rewards whichever Karlovac (56 kilometres), where twice that time with the tap at the thick sheeting. zoology. Then there are ing from all the varied regions direction you take except, another main road branches the half-way point.

In most greenhouse and plants of the property of the prope excellent theatres and plenty of of Yugoslavia, from Dalmatia to perhaps, to the east where south into the hills, eventually night life.

As far as accommodation is best are: Split (Dalmatian by the Sava, eventually merg. Lakes (130 kilometres from concerned, I consider the old food); Drina (Bosnian food); ing with those of the Danube Zagreb).

is glorious and still rather little THE ENERGY crisis is going to available for use with natural as these. I have just plugge known, despite the fine new road now crossing it towards the Austrian border. This hilly since they are not especially well signposted once away from the main road!

Best known of the villages from Zagreb) with its group of Zagorje-style farmsteads of timber and whitewash, one of which was President Tito's childhood home, now a museum The privately-run Zagorski Vidikovac restaurant, about 10 here, specialises in such local products as turkey, duck, troutand very good they are, too.

Other destinations worth seeking in the area are Krapina (60 kilometres) by the main

the health resort of Samobor. They are lovely hills, too, crossed by a roughish road that terraced vineyards to the dis-

Fuel in greenhouses

BY A. G. L. HELLYER

area is dotted with spas (many for anything more tender than a moment I have no idea. of them with swimming pools vine or peach tree but who Unlike coal gas, which when so difference to the temperature, fed by health-giving waters). like to raise their own bedding burned produces chemicals that especially when it is windy. with little old villages where plants from seed may overcome are injurious to plants, natural Then, of course, there is the time seems to have stood still, the difficulty by delaying sowing gas and bottle gas can be burned very important question of churches and until late March or early April inside a greenhouse without any deciding on a temperature when there is usually enough by side lanes along which one can hear to maintain a temperature such danger, the products of regime. It is certainly easier berg). Four lots sold for 4,00 km for 4,00

Paraffin stove

in raising all the tomatoes I Double glazing thal man (discovered here in and plunge the tolliand out. But much of the benefit of prompt removal of decaying George I want dressing table, metres), with its fine castle and they could go back into the double glazing can be obtained leaves, bracts, stems and Dowells of Edinburgh's sale. frame for a further week or ten by completely lining the glazed flowers. At this time of year

It would have been better to deal of heat is lost through the window sill by day and buy one with built-in thermo- cracks. Panes of glass slip, stands on top of the deep freeze static control, but the demand putty dries and falls away, at night. So far it seems for these stoves has been so doors and ventilators fit badly entirely content with its new Esplanade - Intercontinental, Lovacki rog (game); Kornat and the great plains of Hungary. Further information: Yugonear the railway station, to be (fish); Pod mirnim krovovima The region to the north and slav National Tourist Office, 143
among the best in Europe. The (lamb on the spit, freshwater north-west, known as Zagorje, Regent Street, London WL.)

than a full day."
Travelling and subsistence one. A larger model, knot holes. Any handyman can it back in the greenhouse by allowances will continue to be generating 10,000 Btu/h, is do a lot to rectify faults such early April at latest.

pose some problems for green- gas and this model is thermo- with glass wool a nasty gap in the top prices were paid f house owners. Those who do statically controlled. What the roof of a glazed verandah not use their houses in winter deliveries are like at the which I use for plants and no

saved by using a small propagrowth of the plants and the winter for the lower temperagator or a little frame within weight of the crop. So these ture and hope to overcome the portable natural gas stoves are difficulties by careful plant a very welcome introduction for management.

At Sotheby's Parke Berms New York, on Thursday after the greenhouse.

At Sotheby's Parke Berms New York, on Thursday after the greenhouse owners will opt this New York, on Thursday after the greenhouse.

At Sotheby's Parke Berms New York, on Thursday after the greenhouse owners will opt this New York, on Thursday after the greenhouse.

At Sotheby's Parke Berms New York, on Thursday after the greenhouse owners will opt this New York, on Thursday after the greenhouse. small greenhouse owners.

required for outside planting in Double glazing will, of course, a large lean-to greenhouse that save a great deal of heat in a was heated by only one paraffin greenhouse, but it is difficult stove. What I did was to place and costly to apply. Certainly (60 kilometres) by the main the stove under the staging, put it is not something that could road, whose cave museum a small frame on top of the be considered in mid-winter as recreates the home of Neander-staging, half fill it with peat an emergency solution to a thal man (discovered here in and plunge the tomato seed heating problem.

kilometres)—if you can ever days by which time the spring areas of a greenhouse with ind it—which has two lovely little churches and is reached by some wonderfully rural roads through the Ivanscica hills.

Incidentally, paraffin seems houses, using thick sheeting watering with a can. For roads through the Ivanscica hills.

Incidentally, paraffin seems houses, using thick sheeting watering with a can. For kruseman made £500 (Parry).

The silver safe at Phillip fuels to purchase. Certainly, I section (it is divided into two by should be applied direct from West of Zagreb are the hills have not as yet experienced any a glass partition) and thin the spout held close to the soil of Samoborska Gora, sheltering difficulty in buying as much as sheeting (150 guage) in the and all sprays or roses should I want, and though I do not use other section. The thick sheet- be put away until the spring. paraffin heating a lot nowadays, ing seems to cut off more light I am glad to have it as a and I am by no means certain offers splendid views over standby. I have also installed a that the actual thickness has Indoors

by side lanes along which one can happily lose oneself in a ture between 13° and 18°C. combustion being simply carbon to manage most plants, even the di-oxide and water, both of fairly hardy ones, if the tem by Paul Delvaux; two painting by Marie Laurencin, Jeune fill will close the extra warmth is which are made use of by plants. perature never drops below 13 on Chien and Deux Bongneuge. primarily required to secure in fact, propane burners are degrees Contigrade, but since St. Tropez by Moise Kisling at reasonably rapid germination sometimes installed in com- this is likely to result in fuel two pictures by Leonir Fit and most seedlings can be mercial tomato and encumber consumption at least twice as Melita and Livia. Anoth is Kumrovec (50 kilometres grown in slightly cooler condi- houses solely to enrich the air high as for a minimum 7 Laurenciu, Trois Jeunes Fill from Zagreb) with its group of the first two or three with carbon di-oxide, in the degrees Centigrade, many sold for 3,700 gns (Hughes).

The problem mainly concerns

grey mould, a disease which flourishes in cool, damp air. So the first essential is to keep the air as dry as possible by careful watering, the avoidance of Admiral Lord Howe Jon unnecessary wetting of leaves, Flagship by William Anderso pots, staging and floors and the use of a little top ventilation on sunny days to get the air circulating. Scrupulous clean-liness also helps, including the prompt removal of decaying.

At Sotheby's yesterday a sa of English furniture realism to En

small Shilton heater which much bearing on its insulating There is also the possibility of the Cathedral, a number of opens next May nearby though. The number of privately-run tant plains as you descend the operates on bottle gas, but here qualities. What I am sure is of bringing some plants indoors fine palaces and monasteries for all its modernity and restaurants has increased other side on to Jastrebarsko. I have run into a rationing most important is that a layer for the winter. Many plants will I have run into a rationing most important is that a layer for the winter. Many plants will remain, dating from the 17th splendid conference facilities, I enormously of recent years, and South-west of Zagreb, the problem since my local supplier of air is trapped in the space survive the relatively poor light to early 19th centuries. Part of doubt whether it will have the many of these are on the outmain road heads for Rijeka and the walls of old Kaptol can be gracious calm of its older skirts, delightfully situated on the plentiful pleasures of the extra cylinders nor to exchange theme. Still I have done my for two or three months, even the quite small (10 lb) cylinder house in this way purely for though they could not be conwhich I normally keep in stock experimental purposes and since sidered good house plants for for anything larger. I think a polythene sheeting, thick or longer periods. I have just he thick sheeting.

In most greenhouses a great in the greenhouse. It lives on the like the removal of heat is lost through the window sill by day and the greenhouses alt. "Local author."

Saleroom

Renoir landscape for £6,300

painting, drawings and sculptu yesterday, totalling £231,82 Renoir works. Paysage, a smilandscape, fetched 6,000 gns at doubt this will make a degree or a tiny bronze, Tête de Danseus made 5,000 gns (Braendler).

Rue à Montmarire by Mauri au Chien and Deux Bongneuge

still-life of fuit by Louis Moille made \$120,000 (£51,063), a wor record for the artist.

Other records were \$65.0 (£27,659) for A View of the Riv Arno in Florence by Willia Marlow and \$30,000 (£12,765) f

The silver safe at Phillip totalled £13,537. A sale watches realised £17,753. Geneva minute repeating water made £680 (Graus) and a dur repeating cylinder watch fetch: £1,800 (Richardson).

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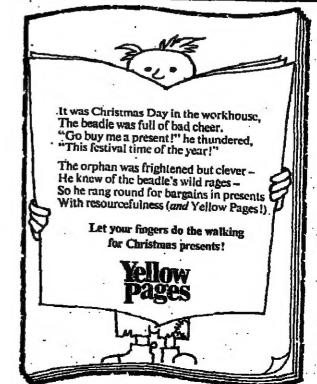


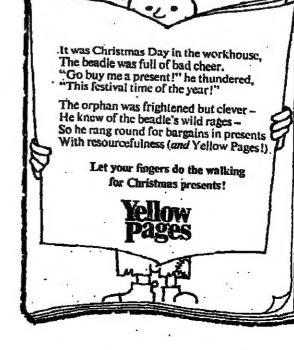
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How to spend it

by Lucia van der Post

PHILIPPA DAVENPORT

king into a shop.

ere are a few suggestions seal with the glaze. home-brewed treats, which help with the problem of rything—and the quantities elaborate as you like minium foil cases used for

zing or porcelain) but don't get to label things clearly so t the recipient knows how to re and by what date to eat goodies.

CK AND ORANGE PATÉ raté is admirable food at any e and can he a real godsend the refrigerator. (It also Il worth it as it eliminates

duck paté. bayleaves.

e duck, discarding all skin and sugar. Slice into strips, pour on e brandy and set aside. Mince e remaining meat-again disjuniper

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of Christmas Cedar

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ERE'S SOMETHING about and foil and cook in a bainents made at home that's marie for 21-3 hours at 350°F. nitely more heart-warming gas mark 4. Cool with heavy
presents just bought by weights on top. Make stock
from the duck carcase and giblets. Strain and boil until involves rather more work, reduced to a few syrupy tableit can be enormous fun to spoonfuls, then decorate the and the results are certain pates with slices of the remaine a good deal more original. ing orange and bayleaves, and

FIG AND NUT PIE

My family describe this as a it to give Granny—or, for My family describe this as a matter, The Man Who Has very superior mince pie. It can be eaten hot or cold, with cream ach recipe are large enough or brandy butter, and will keep provide one or more presents for a week to ten days stored in an airtight tip Singly stored in an airtight tin. Simply reheat s something to hoard away in an airtight tin. Simply reheat your own Christmas feasting hefore serving to crisp the tainers can be as simple or pastry. Each pie will feed foursix, depending on greed.

} lb. butter, 2 lemons, 8 tablespoons brandy, 6-8 tablespoons water, 6 oz. soft brown sugar, 1 lb. dried figs, 1} teaspoons ground cinnamon, 2 tablespoons flour, ¿ lb. hazelnuts, 1 lb. shortcrust pastry, a little milk or 1 beaten egg, icing sugar.

Melt the butter in a saucepan. anyone coping with a house.

Stir in the juice and grated zest
to with seemingly endless etites. This pate should be tablespoons water and the sugar. of the lemons, the brandy, 6 wed to mature for two-three Discard fig stalks, chop roughly 's before eating and will keep and add to the pan. Sprinkle on the cinnamon and flour. Stir until the mixture comes to the eses satisfactorily.) Separ- boil. Reduce the heat and conag meat from fat, skin and tinue cooking for a few minutes makes a popular children's 6 em plain checolate, 5 table and it will keep in a cool larder is time-consuming but until the mixture is thick and supper dish). it sometimes over-rich quality syrupy. Stir frequently and add extra water if necessary. water if necessary. Roughly chop the nuts, stir into | x 41-lb duck, 4 tablespoons the mixture and set aside to grandy, 1-1b pig's liver, 1 cool. Line 2 x 8 inch flan rings enion, 2 oranges, 8 juniper with most of the pastry. Divide berries 1-oz shelled pistacchio, the filling between the pies and Best fresh white breadcrumbs, cover with the remaining pastry. Hb sausage meat, salt, freshly Brush all over with milk or ground black pepper, a few beaten egg and bake for 30-35 minutes at 400 degrees F., gas move the breast meat from mark 6, then dust with icing

MUESLI

g's liver and onion. Stir in with its unusually high propor- into airtight jars. e grated zest of both oranges tion of fruits and nuts. Preid the juice of one. Add the sented in a large, handsome berries, glass jar it would be a real boon stacchio nuts, breadcrumbs to anyone who dislikes cooking Something special for sweetstween 2 x 1-pint pate dishes, that long (served with hot milk a cold place. wer with greaseproof paper and a dollop of cream I find it

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Here is a selection of suggested dishes for storing Philippa Davenport's lovely food. The jars and boxes all make good presents that can be used and enjoyed long after the food itself has disappeared. Present truffles in black and gold papier-mache box (A) from India (£3.45 from The General Trading Company, 144 Sloane Street, S.W.1) or in a delicately painted porcelain bird box from Italy (F) (£5, also from the General Trading Co.). Pack chutney into a Kilner Jar (B), undoubtedly the best and simplest preserving/storage jar on the market (by Ravenhead, 12p at Selfridges, Oxford Street,

London, W.1); or, for a moutarde de meaux look, use sait-glazed pottery jar with cork stopper (C) (by Anthony Morris, 949 at David Mellor, 4, Sloane Square, London, S.W.1.). Fill a handsome, really airtight jar with muesii (D) (Knobstopper by Ravenhead, 769 at Selfridges). Put paté into a classic white paté dish (E) (by LC.T.C., £2.95 at Heal's, 198, Tottenham Court Road, London, W.1) or give it a professional finish with a crust paté dish (H) (£8.20 at the General Trading Company). Finally, use a simple fluted flan dish (G) for fig and nut pie (French, £3.40 at Heals).

lb Petunia dried figs, lb Petunia dried apricots, 1 lb. hazel nuts, } Ib flaked almends, | lb Sainsbury's mixed dried fruits (raisins. currents, sultanas, orange and squares and place in a bowl porridge wheatmeal.

apricots, discarding stalks, and the butter, cut into little pieces. chop the hazel nuts. Place in Stir in the sifted icing sugar a large mixing bowl. Add the and orange zest, and beat No cooking is involved here, remaining ingredients and sift together until smooth and rding all skin and fat. This muesli is incredibly quick together with your hands until creamy. Cool to room temperagether with the duck liver, to prepare and quite excellent thoroughly mixed, then turn ture then chill in the refrige-

CHOCOLATE ORANGE TRUFFLES

a sausage meat. Season first thing in the morning but toothed friends. These rich and well coated. perously with salt and pepper, recognises the importance of a sticky truffles (which could d stir to mix everything nutritious and delicious break-equally well be made with oroughly. Finally stir in the fast. It will keep for 3 months brandy or rum) will keep for a

encon powder.

lemon peel), I lb soft brown over a pan of hot-not boiling sugar, 14 lbs Mrs. Horsefield's -water, together with the rolled eats, & lb Prewett's Cointrean. When the chocolate has melted, remove the bowl Roughly chop the figs and from the heat and gradually add rator for 30 minutes. Moistening

COLONEL MURPHY'S CHUTNEY

rips of breast meat and if stored in a cool larder—but week to ten days stored in an and very delicious chutney — stirring frequently. Pot in randy. Divide the mixture I doubt you will have it around air-tight container and kept in guaranteed to cheer up even warm, clean jars, cover with cold turkey third time round— greaseproof paper and seal.

Break the chocolate into a la Moutarde de Meaux.

One glove box dates (Ih.), 1 lb. dried figs, 2 lb. cooking apples, 1 lb. enions, 1 lb. stoned raisins, 1 lb. soft brown sugar, 2 tablespoons mustard seed, 2 tablespoons corainder seed, 1 tablespoon salt, 1 teaspoon freshly ground black pepper, i teaspoon ground cinnamon, i teaspoon ground cloves. vinegar. Stone the dates and discard

your hands with cold water fig stalks, then chop both fruit They're only made to order but a minimum of £2. shape the mixture into small into little pieces. Skin, core and balls—about 30 in all—then roll roughly chop the apples, and them in one week at the outside, quite large crepe paper roses in the sifted cocoa powder until chop the onions finely. Place To give you an idea of the size, that you can pin onto parcels other ingredients. Stir to mix thoroughly and bring slowly to the boil, then simmer gently. Here's a marvellously easy uncovered, for one hour,

spoons Cointrean, 3 one butter for about three months. It at room temperature, 5 one will fill four or five small Kilner icing sugar, the grated zest jars or, for spanking gift presen-of 2 oranges, 45 tablespoons tation, pot it in stone jars and stamp the top with sealing wax

1 pint tarragon

out at roughly 10 inch. by 8 Much cheaper are their mini-

ALL WRAPPED UP

BELONG to the school of thinks the thought that wrapping is half the present. I by the can be enchanted smallest thing if it imaginatively wrapped and take endless pleasure and care over wrapping the presents I give to

At the moment the choice of heautiful papers, at any rate in London, is so large that I'm in grave danger of spending more on the paper than the presents themselves. In fact, a massive outlay is quiteunnecessary.

Plain brown paper if wrapped with care and if either dark chocolate or bright yellow satin ribbon is wrapped round it, can look very good indeed. Wallpaper is another source of good packaging—use any that you have left over or else buy Biba's which cost 10, 12 or

25p a sheet, 36-inch by 18-inch. Woolworths glitter spray costs 49p for an 8 oz can and is a marvellous way of cheering up any package. I like folding anything soft

into a tube (old lavatory paper holders are good, if you've for-Paperchase suggest that you

cover the tube with shiny green flint paper and use green crepe to make fronds so that the whole thing looks like a palm tree. (The flint paper is 4p a sheet, the crepe paper 12p a pack they have it in 48 colours).

Paperchase have beautiful hand-marbled paper which is finey speckled with gold and it comes in five basic colourways. Very expensive, at 42p a sheet, 20 inch. by 25 inch. so keep it for a few select presents.

They also have a splendid selection of boxes which could be used afterwards for storing any number of things. There are alphabet boxes and these. though, expensive (£4 each, 33p p. plus p.) would go on being used and useful for years, expect postal orders to come to Paperchase will guarantee to do in a large saucepan with all which obviously varies accord- and these, in a variety of ing to the letter, they average colours, are 90p each.

> cube boxes which have a shiny did packages for smallish mirror finish in navy, gold, presents for children. purple, silver, red and green. They are small, measuring 21 a lion (see drawing right), tiger inch. square by 3 inch. deep, or bear. Each comes packed



Above, a selection of boxes from Paperchase, decorated with their own gold stick-on hearts, letters of the alphabet (20p por packet). Victorian scrap pictures (like the cherub, 12p each, and the flowers, L2p for 2 sheets) and mobiles (3 for 42p).

gotten to save any Paperchase and cost 13p. There are oblong flat, like a sheet of cardboard of 216 Tottenham Court Road, boxes, in clear acetate, measur- and you have then to cut them London, W.1. and 167 Fulham ing 8½ inch. by 4 inch. wide by out and fold them into shape, Road, London, S.W.3 have large 2½ inch. dep for 10p. 10p p+p. 10p p+p.

poster tubes for 9p each) and Paperchase will send by post The other box measures 12 then wrapping the tube itself and have a comprehensive list inches by 31 inches and is so that it looks like a cracker. of things they sell but they decorated with green leaves and flowers and is 10p.

flowers and is 10p. If you like the idea of finishing your packages off with sealing wax, Poste-Haste, of 19, Northway, London, N.W.11, are selling a stick of wax plus a seal that says "Merry Christmas " for 65p.



The Egon Ronay-FT Guide to Good Eating

THIS WEEK the Egon Ronay finds expression in greys, pigeon pate pleasant of flavour Organisation has discovered yellows and blacks, West-End beat, that has already plants.
achieved high standards and

fied, even though it only The selection within a four-behind some inflated prices, but opened on November 23.

being "trendy." Its elegance consommé is fragrant, the wood-well worth a visit.

a new restaurant, well off the chromium, silk and tinted spinach soup refreshing, the

course dinner (three at lunch) there are three carafes at £1.50. It is London's most sophisti- is imaginative. Even though For a stylish yet intimate cated small restaurant, in the there is as yet no guarantee of evening, or for lunch away from modern idiom as opposed to long-lasting standards, the game the West-End beat. Waltons is

Still searching for presents?

in and texture, the purée of prune-stuffed loin of pork A 28-year-old Yorkshireman, interesting, the delicious chocothat shows promise of even Malcolm Livingston, thought it all up. Via Brittany, the Leeds RESTAURANTS, unlike plays, hotel school and Savoy manage are very difficult to judge soon ment training, he came to after opening, particularly their manage Carrier's before acquired to be—and are being—splicit gastronomic properties in a small hotel school and restricted.

after opening, particularly their manage Carrier's before acquirsalient gastronomic properties ing ample backing from his
Yet, to some extent, one can sleeping partners who are in
predict culinary reliability from the property business. He would
the pedigree of proprietors and not say, but it is difficult to
staff, and from the attitude see how he could get much
betrayed by a test of key dishes. change out of £im. A lot for
This is why one's confidence
in the future of Waltons (121,
Walton Street, London, S.W.3.
Tel. 01-584 0204) seems justified, even though it only

The selection within a few practised.

The admirably designed wine
list contains a rich selection of
white Bordeaux; an excellent
Burgundy list, in addition to
ten Beaujolais; a long line of
clarets in which each first
growth is represented by five
different vintages, starting with
1945; and seven vintage Ports.
One suspects auction buying

Ron Cunnington

Dr. Barnades, P.O. Box 26. Shelter, P.O. Box 642. London, THE PARTY JACK is one of Barkingside, Essex.

S.W.12. THE PARTY JACK is one of those eminently useful gadgets. offer a good range of Christmas have produced a small full-that any men who takes any

offer a good range of Christmas have produced a small runpresents, from cards to executive colour leaflet offering a small kind of interest in drink,
cases. They've run out of range of presents. There are
brochures but they will send binoculars for £14.50, a
this Memory Board by post plastikit set for £2.95 and a
small radio for £3.95. The radio
small radio for £3.95. The radio
structure of this person whether dispensing it or imcorks, cuts foil caps. It is
this Memory Board by post plastikit set for £2.95 and a
small radio for £3.95. The radio
structure of the radio of the radio



E1.65 (p+p 20p). It measures 12 inches by 10 inches and you write on it with a special marker which is quickly rubbed off when a new message has to

be written.

Drawing: Frank Wheeler

MEMORYBOARD

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that are quite simply so well- often it is likely to be used and to look woven, like rush, and

much of a vase person myself, It costs £8.80 (p+p 50p).

THE GENERAL Trading Com- Left, a nutcracker beaut preferring plain round cylinders pany at 144, Sloane Street, fully-finished, very heavy, made or simple oblong shapes to the London, S.W.1, is always full of of polished gunmetal, the usual elaborate containers that unusual, beguiling presents bottom is covered in felt to pro- are found labelled as "vases." What I like particularly about tect delicate surfaces. It costs However, this basket is pretty it as a shop is that they often £12 (p+p 50p) which may seem enough to make me change my have ordinary, everyday items a lot until you consider how mind. The metal has been made that are quite simply an well- often it is likely to be used and to look ways a like rush and made that they become a joy how irritating it is to have one the basket cover has several to use. Here are two fairly that doesn't work properly or holes through which the flower-every-day, much-used objects is unpleasing to look at. stems are supported. It's surthat must be found in homes Right, is a small silver prisingly small, being only 5 in. up and down the country yet antimony basket that seems to long and being made of silver seldom are they as well made as me enchantingly pretty. I'm not antimony it needs no cleaning.

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Property and housing

Skiing for Britain in France

BY JOE RENNISON

parlous state at the moment—the après-ski evenings. pound faltering, the stock mar-

would be to buy in a development

fancy investing in an apartment has a character of its own. which you can use to enjoy the sport then we have our very own Hard ski British ski resort in the French

New resorts

This ski "station" is one of out by the regulars. people made their own way

ket reeling and the balance of are more like what the package payments not to be talked about holiday is to the individual in polite society—it would seem globe-trotting of the past. Virtu-foolish, not to say unpatriotic, for ally everything the skier could someone to think of buying a want is provided. Not only the home in a foreign country. With skiing but the accommodation, crisis coming upon crisis it would the entertainment and the which is good not only for the seem that we need every penny shopping are there in ine close- skiers but for the investors. we have keeping in this country, knit community built from scratch where no community One way around this, of course, existed before.

that is British-owned. In this way, at least, apart from the money that goes to the local contractor, the profit and the increase the could have been the equivalent of setting tractor, the profit and the increase this tractor, the profit and the increase the equivalent of setting capacity by adding around 200 increase the except accrues the except th ing value of the resort accrues less beer-and-chips concrete apartments and a hotel each to a British company and so to establishments that greet those the British economy. Well that seeking the sun on the coast of is one theory put forward to the Mediterranean. But they the decade By the time it is salve one's conscience about buy- have in fact been very successing a second home abroad in ful. The architecture in most will cost £40m. these hard times. , is of a high standard and they Of the 400

Alpes Maritimes. Isola 2000 is Their approach is dedicated beginning of 1975 there will and developed ski resort outside as the visitors are concerned behind the existing developof the U.K. It is being developed This is what is known as "hard ment. The present development by two French companies, Sun ski." The object of the exercise consist of separate but linked ley France and SAPSI (Societé is very much to ski, and the blocks of apartments and hotels pour l'Aménagement et La Pro-incidental entertainments are and shops. It is rather like one motion du Site d'Isola 2000) strictly incidental. That is not high rise street along the solution of the street along the solution of the street along the solution of the mountain. It is possible given much thought. In the to go from one end of the pretrest at present in the process of the solution of the solution of the shops to so outside.

Trust at present in the process difficult to raise any objection to at ground level without having this week from another agent's acceptable level. This latter than expected or had not go the solution of the food the shops to so outside. and the layout although the level of evening entertainment often leaves much to be desired. Income aspect But that surely could be sorted

loped in the Alps over the last holidays and the exchange of tiques and entertainment by everyone and that is a level- Choice which sugested that phenomenally high prices. I 10 years. These are a very general information. It would facilities for children. For those ling off and even falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report there has been falls in the developers should pay for public report the different concept fro mthe old- seem that most people are wanting income as well as price of residential building lichy provided services has had notable recession in anything income as well as price of residential building lichy provided services has had notable recession in anything income as well as price of residential building lichy provided services has had notable recession in anything income as well as price of residential building lichy provided services has had notable recession in anything income as well as price of residential building lichy provided services has had notable recession in anything income as well as price of residential building lichy provided services has had notable recession in anything income as well as price of residential building lichy provided services has had notable recession in anything the price of residential building lichy provided services has had notable recession in anything the price of residential building lichy provided services has had notable recession in anything the price of residential building lichy provided services has had notable recession in anything the price of residential building lichy provided services has had notable recession in anything the price of residential building lichy provided services has had notable recession in anything the price of residential building lichy provided services has been decreased as the price of residential building lichy provided services has been decreased as the price of residential building lichy provided services has been decreased as the price of residential building lichy provided services has been decreased as the price of residential building lichy provided services has been decreased as the price of residential building lichy provided services has been decreased as the price of residential building lichy provided services has been decreased as the price of residential building lichy provided services has been decreased as the price of residential building lichy provided services had been decreased as the price time ski. I think it is fair to say pleased with their experience in capital growth a rental scheme that skiing was mainly a pursuit such stations. Occupancy rates of the better-off, and the style are high (about 80 per cent.) and location of the ski resorts who were asked said they were

Isola 2000 is about 50 miles pean. countries. there and made their own from Nice and about 6,000 feet enquiries; London Sales Mana- land required for development, escalate in the middle of the thought that if the moneta

WITH THE country in such a entertain themselves in the also not far away the already well-known pleasures of the Cote d'Azur. At this height the resort is only beaten by two others of the new generation of resorts and it is generally reckoned that it is possible to ski from mid-November to mid-May (but not so far this season). It is therefore a long season

> and opened for the 1971/1972 skiing season. For the next is 10,000 towards the end of completed the whole project

Of the 400 or so existing have each managed to create an apartments ranging from studio If at this time of year sking identity of their own. I have to four bedroom flats and sleepbegins to come to mind and you visited four of them and each ing from 2 to 8 people, some 300 have been sold and another 100 are under offer. The prices to Frs. 500,000. As from the

This ski "station" is one or of the 10 new resorts which the of such resorts is now under of the Government have development and running of the Government have development and running of the care of a central organisation for the arrangement of the bottles in the hotels, discotheques, bouldings and the exchange of the care of a central organisation for the arrangement of the bottles in the hotels, discotheques, boulding the considered good news which suggested that phenomenally high prices, I is operated by a French com- The report says: "The price pany which specialises in of building land during the past apartment management. So far twelve months has been a Cost of money reflected this. A hotel would be happy with the conditions for the resort has been marketed major point or discussion in mainly in France but is now political circles. The Socialists The high cost of money has practice of gazumping has not been marketed major point or discussion in mainly in France but is now political circles. The Socialists The high cost of money has practice of gazumping has not been marketed major point or discussion in mainly in France but is now political circles. The Socialists concentrating on other Euro- refer to "overnight million- also had its effect on the mar- virtually ended with the sh



the first totally British-owned and professional, at least as far also be chalets and villas built Part of the Isola 2000 resort with the Hotel Chastillon on the left.

pour l'Aménagement et La Promotion du Site d'Isola 2000) strictly incidental. That is not high rise street along the side motion du Site d'Isola 2000) strictly incidental. That is not high rise street along the side to say that such matters are not of the mountain. It is possible Prices continue to fall

news, that is, depending on led to a fall in land prices." Apart from the skiing and which end of the buying/sell-

arrangements about getting up up in the Alps Martimes. So ger, Isola 2000, 32 Sioane Street, whereas the Torics believe that year Savills carried out a sur- situation continues as it is, the mountain to ski and how to apart from the skling there are London, S.W.1, supply must exceed demand and vey of sales which showed that decline in values will continue

annual report of falling prices policy has produced results through at all. This trend i in the land and property during the last year and this continued and the market market. Good news or bad together with other factors has still weak.

Although at the beginning of houses they say that this ye the accommodation, other faci- ing operation you happen to be the year the market was weaker has been rather unpredictal the effect of lowering prices

Further aires" and nationalisation of all ket. Since rates began to to a buyers' market. It

falling off in the sale of count cottages in the more remu

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live-it's here. The traditional exclusive 'London Square' atmosphere has been consciously created by Wates to make a quiet wooded hiatus in the middle of teeming London.

will always be somewhere people will want to

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The show house at 92 Woodsford Square, Addison Road, Kensington, is open from 9.00 am-5.30 pm Monday to Friday, and 10.30 am - 5.30 pm Saturday and Sunday. Telephone: or-6039114 vates build with care

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BY C. H. O'D. ALEXANDER STAMPS CHESS

Our first grand master?

for the price charged and only too often seem to be pot-boilers written as quickly as possible to cash in on the chess boom. Although the Americans have far more strong players than we have, their books — with one or two exceptions (notably "My Sixty Memorable Games" by Fischer, a superb book) — are clearly inferior and too often just bad. In fairness I should add that Soltis' book does not come

in this category.

Bill Hartston has had another success, winning a small tourna-ment in Alicante easily with seven out of nine (W5, D4); he is now showing an impressive consistency in his results and on current form should have an excellent chance of getting the G.M. title within the next two

Here is his highly entertaining first round win against West-erinen with brief notes by Harterinen with brief notes by Hart-and range given in the Financial ston; he says that he played the Times, together with some game largely intuitively that is general advice on how to tackle by playing the moves that looked them, in "The Penguin Book of right rather than by analysing it Chess Positions" (Penguins 35p). White Hartson; Black West-

Opening Bishop's (Alicante, 1973). 1P-K4 P-R4 2 B-B4
"I'd never played this before.

but I'm fed up with the Lopez." Kt-KB3

B-K2 PxP P-B3 5 P-B4?! BxP

7 P.K5 P.Q4?
"Interesting idea which turns out badly; best probably is 7 . . . Kt-Q4 when 8 BxKt, PxB; 9 KtxP. P.Q3 gives Black good chances.' 8 PxKt

9 B-QKt3 10 Kt-K2 P-Q5 PxKt 12 PxP Q-Kt3ch R-K1; 13 BxPch is " 12 . worse.

R-K1 KxB 13 K-R1 14 BxPch 15 B-K3 dis. ch. "Maybe 13 Kt-Kt3 is even etter, I'm not sure."

16 BxQ B-Kt5!
"Good try, 16 ... PxR=Q; 17
OxR. PxB; 18 Q-B6, B-K3; 19
Kt-Q4, Kt-Q2; 20 Q-B4 probably
wins for White."

17 P-B3! PxR=Q18 QxR "Only move-apart from Q-Kt1

therwise White loses." 19 20 Q-Kt3ch 21 B-Q4ch 22 QxB Bx-R KxP K-Kt3 P-B4

Sunley plan for second ski complex in France

By Arthur Sandles

THE Bernard Sunley group is planning a second ski resort in the French Alps. It has just completed the first £20m. stage of its Isola 2000 resort, in the Alps about 50 miles north of Nice.

Numerous new ski resorts have opened in the French Alps in recent years, encouraged by the French Government, which

was eager to keep local skiers within the country and to attract foreign ski spending. Recently there has been some opposition to the developments from an environmental viewpoint. Bernard Sunley Investment Trust raised the money for its Isola project through Barclays

Bank. As later stages of the resort are completed, providing apartments, hotels, shopping and entertainment facilities as well as ski lifts, the final investment will be between £40m, and £50m.
Sunley has now started an official sales campaign in the U.K. for the Isola project. The main marketing point is its proximity to the Riviera and the airport at Nice. Most of the other new resorts-like Flaine, Apartments now on sale in the U.K. are priced between £7,500 and £42,000, according to size and location.

The new Sunley development may be a few miles from Isola, and called Azur 2000. The 2000 stands for the number of metres above sea level, and this is regarded as the ideal level for ski runs.

At lower altitudes the snow can be uncertain, and much higher means glacier conditions.

MORE APPLY TO EMIGRATE

MORE PEOPLE than ever have

been applying to emigrate Australia and New Zealand. Australia and New Zealand.
Australia House said that in November the number of people making inquiries ran zt 3.500 a week and the number of actual applications rose by up to 300 a week to more than 1.500. a week to more than 1,500.

The New Zealand High Commission reports a similar influx. A spokesman said the general figures showed a rise with more people expected to apply as the

A BOOK on one of the greatest of all the grandmasters "The Best Games of Boris Spassky" by Andrew Soltis (Pitman £2.50) seemed to me disappointing. It contains only 70 games, none from the Fischer/Spassky match and the notes are adequate without being outstanding. If 1 had a choice between this and choice between thi Cafferry's book "Spassky's 100 much doubt there is in the ago by Batsford's — though that has its faults — I would unhast its kind as to whether he is has its faults — I would unhast its kind as to whether he is has its faults — I would unhast its kind as to whether he is has its faults — I would unhast its kind as to whether he is stamps, miniature sheets, air letters and stamped greetings postmarks, to the stamps, miniature sheets, air letters and stamped greetings from St. Therea's Roman cards the result would be a fairly substantial collection.

I don't know why it is, but appear to be a triumphal march doubt there is in the stamps, miniature sheets, air letters and stamped greetings from St. Therea's Roman cards the result would be a fairly substantial collection.

In Britain the majority of the country's larger post offices begin using the slogan "A Happy Christmas—the Post Office" to
Belgium issued a 4fr. stamp

POSITION No. 49



From the game Sämisch v. rünfeld (Carlsbad, 1929). Grünfeld White, to play, won elegantly How?

I have included a number of positions from play, of the type PROBLEM No. 49



By L. I. Loshinsky (1st Prize, Smena, 1932). White to play and mate in two moves. Solutions Page 4

The Christmas theme

traditional ornaments. A week by Tontmaso da Foligno, in the contemporary artist George later the Christmas stamps were collection of Prince Franz Josef. Hamori. Stark outlines and bold launched, the strip of five 8p and Although not specifically issued colours give Canada's four stamps

on a more secular note the Esztergom and showing works of indigenous interpretations of the number of postmarks advertising Old Masters in the town's Christmas theme (Botswana, pantomimes seems to be growing, Christian Museum. The paintings Fijl. Guyana, Malawi, the New with Dick Whittington (Croydon have been modified and the Hebrides, Norfolk Island and and St. Austell), the Sleeping frames designed by Ferenc Samoa). A great deal of Beauty (Darlington) Robinson Bokros, himself the Old Master ingenuity has been shown by the Crusce (Cardiff) and Cinderella of European stamp design, having designers and printers in present-been active in this field since ing the subject in so many and varied forms.

1919.

mainly derived from the apparently inexhaustible supply mainly of Old Masters. Here and there a slightly more original note is to be found. Austria's two schilling stamp features a medieval stained glass window of the Holy Family in the stable. CHRISTMAS TREES will cost mission, which sells rescoes of the Archangel at least 20 per cent more in the 300,000 Christmas trees, Gabriel and the Madonna and shops this year owing to price yesterday that there should child from the madonna and shops this year owing to price yesterday that there should Saints at Arkas appear on the three stamps issued by Cyprus. Only one of Sweden's four stamps has a religious theme. A 45 ore stamp reproduces Abraham Clemetson's painting of the Three Wise Men, a naive version of a well-known subject. The other well-known subject. The other three stamps show peasant paint-

In Britain the majority of the sountry's larger post offices begin using the slogan "A Happy Christmas—the Post Office" to morrow and this will continue till December 30. This is a delicate him to us to post our Christmas Hugo van der Goes. The African cards and parcels early, but it is republic of Burundi issued a set infinitely more charming than the former "Post Early for Christmas" slogans.

This year's special Christmas are letter sheet was released on November 21. The design, by Liechtenstein's Christmas stamp Hulme Chadwick, was based on features the Madonna and Child the Christmas stamps were collection of Prince Franz Josef.

In Britain the majority of the summer Christmas in New Jappropriately shows Santa Claus and his reindeer against a typical Lapland background.

Ireland's 3!p and 12p stamps reproduce the Flight into Egypt by the 16th century Flemish painter, Jan de Cock. The Cook Islands' set of five and miniature sheet showing interpretations of the Madonna and Child theme by Boltrafilo, Perugino, Bellini, air letter sheet was released on Fluid theme by Boltrafilo, Perugino, Bellini, air letter sheet was released on features the Madonna and Child theme by Iterative the Madonna and Child theme

BY JAMES MACKAY

"At the Pike's Command."

Finland has issued a Christmas stamp for the first time and appropriately shows Santa Claus and his reindeer against a typical

single 3 ip stamps featuring the for Christmas greetings, stamps a deceptively childlike simplicity, story of Good King Wenceslas. have been released by two with such traditional motifs as David Gentleman's charming countries reproducing works of Santa Claus and the Bethlehem drawings illustrate the familiar art illustrating the Christmas shepherd. The other Common-carol, written by Dr. J. M. Neal theme. One of the most attractive wealth countries are evenly over a century ago to point out sets to come from Hungary divided between Old Master the duties of the rich towards recently is the series of seven paintings (Solomon Islands, time.

On a more secular note the Estergom and showing works of indigenous interpretations of the

Christmas trees dearer

BY OUR COMMODITIES STAFF

Private growers, who supply retailers with an estimated three to four million trees each Christman Christmas cut back production following poor returns four or five years ago and the effect of the cut back is beginning to be felt this year. ings from different Swedish

However, the Forestry Com- retail,

which sells about Gabriel and the Madonna and shops this year owing to price yesterday that there should be a Child from the church of All increases of about 10 per cent. plentiful supply at retail shops in Saints at Arks; appear on the plus 10 per cent. VAT. sales sites in forests near major

Retail prices for Forestry Commission trees sold direct to the public range from 45p for a 2 feet to 3 feet high tree to £1.30 for an 8 feet to 9 feet tree. In towns Christmas trees will probably cost 24p to 25p a foot

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*Taxation

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Higher Rate Tax. If you are a higher rate taxpayer you will have a liability to higher rate tax and may incur a surcharge on investment income on part of the capital return. For further information please contact

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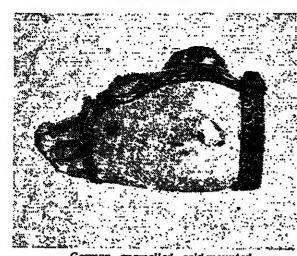
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EXPERIENCE AND

EXPERTISE . . . 168



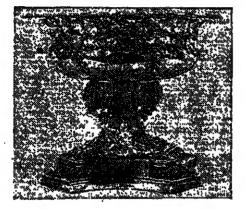
German enamelied gold-mounted rock-crystal marten head fur mount, c. 1580. To be sold on Tuesday, December 18th.

It is rarely in these days of ever increasing art criticism and research that an interesting and obviously functional object of intrinsic value remains unrecognised after a number of articles have been published on the subject. Nevertheless the gold and enamelled crystal marten head illustrated above had escaped recognition as the seventh example only to be recorded until it reached Christie's recently in a collection of objects of vertu from overseas. Dating from about 1580 and of South German origin, it was intended as a bead marter to recorded and or south German origin, it was intended as a head mount to a marten or ermine skin worn by Renaissance ladies round the neck or on the arm as a "Flohpelz" or "Fleaskin" to attract unwelcome parasites from the body of the wearer! One gold and enamel example is in the Walters Gallery at Baltimore, U.S.A., another crystal example in private possession, three others, unmuzzled, are mounted in other objects in Nuremburg and Madrid Museums and a sixth of copper-gilt is in the Cluny museum, Paris. This seventh newly discovered addition to such a small list must make it a highly desirable acquisition for many museums or important private

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Elegant meat skewers (not the stubby turned things one gets from the butcher) but those early Victorian engraved pair labels and decanters, and a fine long slender pins that our an cost £11 each. Champagne in a selection of lorgnettes and spyhance the Christmas bird. Early An engraved pair of glasses, ideal for quizzing menus and ones have a looped ring at the probably turn-of-the-century the like when, like me, you are end so that they are easy to pull vintage, come at £15 each. out. A plain silver skewer by

For serving dessert, syllabub

P. and A. Bateman, 1794, made glasses are something different, as much as £50 at a recent Originally for the 17th century

Phillips sale, but in plate you concoction of whipped cream, in pinchbeck £20 upwards, can get them for £4 to £5.

wine and spices, they usually

Postal arrangements can be

like implement with two grooved Similar are caudle cups. (used channels, one at each end, with for a hot, sweet, spicy drink inone channel larger than the tended for invalids) and posset just gone into partnership with other for scooping the marrow pots, for warm milk curdled

some have ring handles, and stem and scalloped feet. the straight blades of sewing scissors, others the cross-over By post blades of pruning shears with handles decorated with vine leaves. In plate from £7, in silver nearer £25. Sometimes they come in a presentation case with two pairs of nut-crackers.

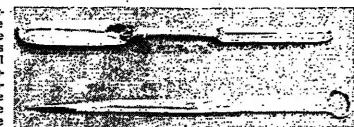
a Regency toothpick mounted in amount paid is refundable in teresting that the Encyclopedia athin ivory pencil-like case, £13,

closes by placing the two and steel-bladed horn-handled bijouterie and carpets which are pinchers around the neck of the whole intended to be allowed up to 1861. The Stately bottle and holding them in hung from a belt, £25. bottle and holding them in hung from a belt, £25.

Antiques Dealers' Association at place by fastening the screw. Meg Campbell, 10, Church Woburn Abbey Antiques Centre. bottle. Watch out for repairs sends out an illustrated cata- 1870 except for paintings and though—one in mint condition, logue of domestic silver special metalwork which are allowed up the silver probably unmarked, ities such as sugar tongs, salt to 1900. A separate bygones costs about £50.`

tall glass container for sticks can be sent on approval. of celery, popular in 18th cen- The Golden Past, 6 Brook pays your money and takes your tury England and America. An Street, London, W.1, has wine choice.

BONHAM'S



Victorian marrow scoop and meat skewer.

cestors used for holding meat jumbo-sized goblet that takes a glasses, those useful Regency together during cooking and half-bottle is a fitting reward for affectations that can be worn serving, would considerably en- the producer of the festive fare, on a chain round the neck:

A marrow scoop is a spoon-have two handles and a spout, made. out of bones. In Georgian silver, with wine or ale. Later syllabub Douglas, 19 Walton Street, £25, in plate under £5. containers look more like jelly S.W.3, has appropriately Grape soissors were in use glasses, with wide lip, bell-fitted games box of the 1960s, from the late 18th century; shaped bowl, short knopped £120, and a fine 18th century

in small items will send by post, ments for counters, chessmen The Antique Lovers' Coterie, etc., £1,200. Ingram Warwick Ltd., 6 South For more Christmas collect-Molton Street, London, WIY ing ideas Collins Encyclopedia 1DH send out lists from which, of Antiques £7.95, is a veritable silver, cut crystal glass (rare), subject to being unsold, any treasure-trove. Really a vast and millefiori or filigree glass, articles will be forwarded post-dictionary, with plenty of with coloured twists mainly red, the items do not make the content rather than comwhite and blue. A pair in silver, the items do not meet with ment, the brief summaries 1857, £21. Other useful silver approval, and are safely re-should prove invaluable to both objects to be searched out are turned within seven days, the expert and beginner. It is in-

osts about £50. and mustard spoons, peppers, gallery, specialising in Vic-A celery glass is literally a and mustared spoons, peppers, gallery, specialising in Vic-

Ex-Sotheby man, 27-year-old Anthony Fortescue, who has interior designers Keal and games table with a backgammor board top which flips over to provide markings for three Some shops which specialise other pastimes, plus compart-

a thin ivory pencil-like case, £13, or a bottle holder, a handle divided vertically into two parts, joined by a hinge at the base and a screw near the top.

At each end is a semi-circular pincher. The holder closes by placing the two pinchers around the neck of the knife, the whole intended in he containing two ivory chopsticks and carpets which are containing the work includes some this restricts coverage to items more than 100 years old. After plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus an unusual Chinese eating Grosvenor House Antiques Fair plus and steel-bladed horn-handled main at 1830 except for bijouterie and carpets which are Now you have a handle for your Lane, Highfield, Southampton, is restricted to a dateline of

nouveau, goes up to 1910. You

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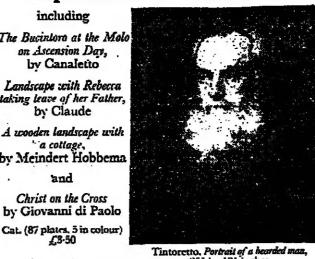
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An sests 51 (plus 10p non-members)
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PRINCE OF WALES. 930 8681.
THE DANNY LA RUE SHOW
Previews Dec. 15, 18 at 5.00. Opens
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CINEMAS ARE CONTINUED ON PAGE 13

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Directed by Alen Davis.
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Erg. 8-20. Wed. and Sat. 8-15 and 8-41;
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Feature 1.15, 3.45, 6.20, 9.00. Sen. 3.00.

5.30. 6.10. Feature 3.45, 6.20, 9.00.

ODEON, Marbie Arch. (723 2017-2.)

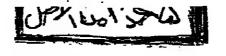
Peter O'Tooke Katharine Hespuri THE
LION IN WINTER (A). 70mm. D150

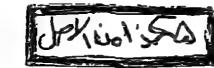
Seo. Props. 3.00. 8.00. Feature 3.10.

8.10. Sun. 4.00. 8.00. Feature 3.10.

8.10. Sun. 4.00. 8.00. Feature 4.10.

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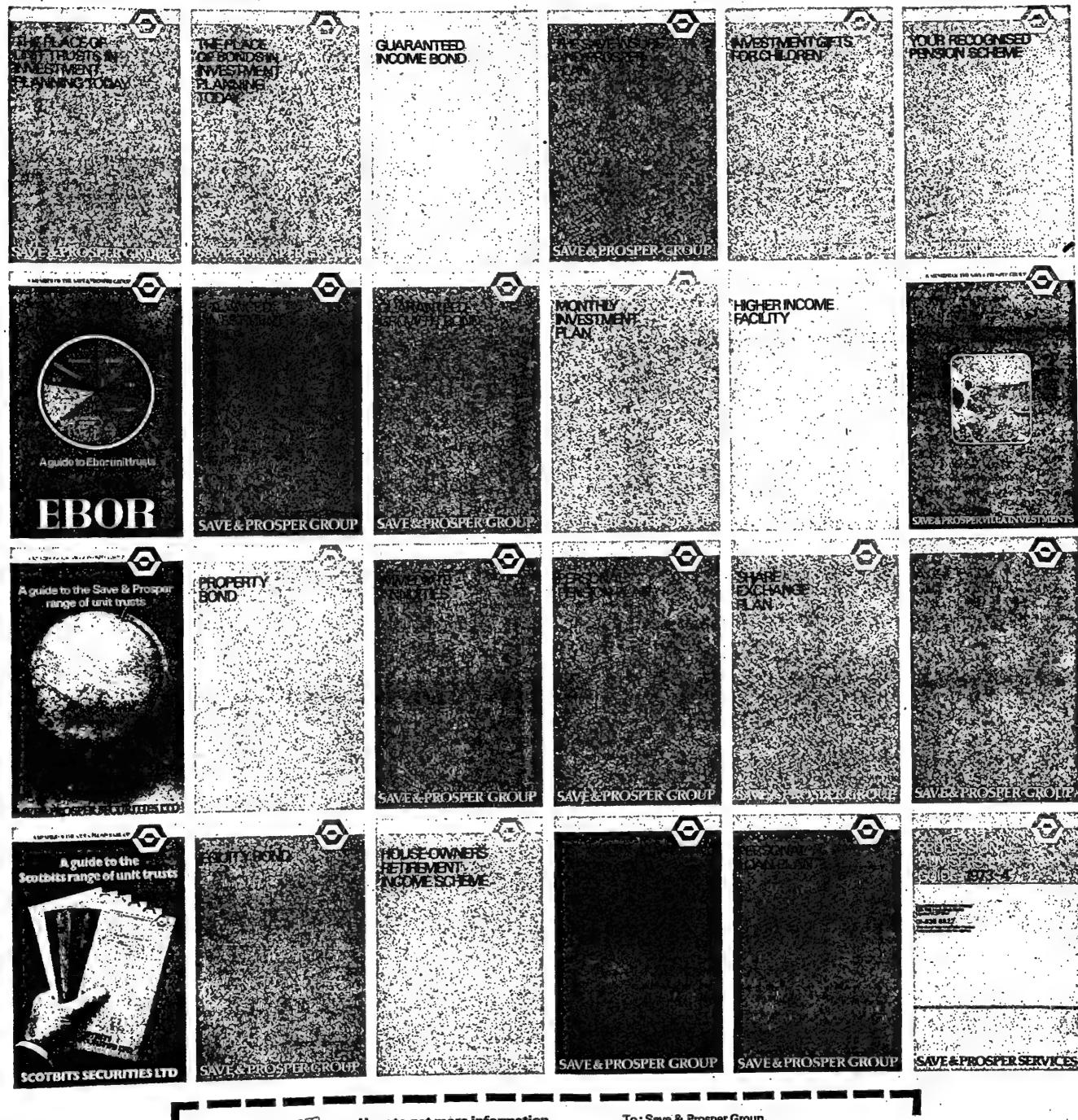
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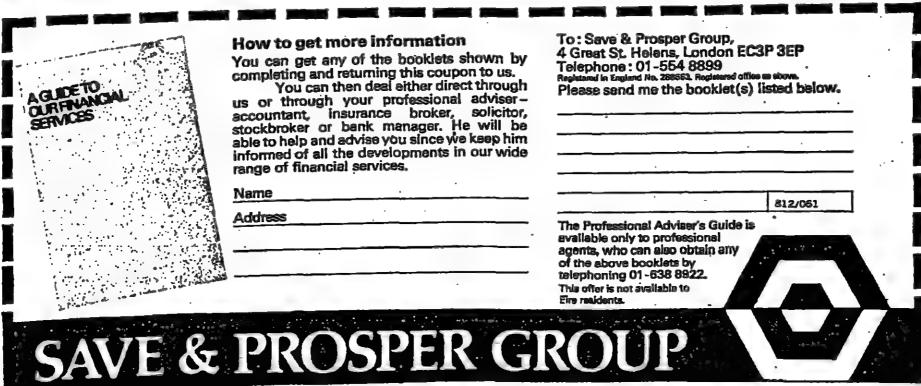
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The Arts

La gazza ladra BY WILLIAM WEAVER

OVERSEAS NEWS

Citroen confirms 5-day production close-down

BY GILES MERRITT

PARIS, Dec. 7.

confirmed that it is to close down cars. The sharp drop in export all production for 11 days over orders to its four main markets the Christmas period. Citroen's —West Germany, Italy, Holland management has declared that and Belgium—has been at the their decision is a direct result of luxury end of the range. their decision is a direct south the oil crisis, which has in the The company has made it past month knocked as much as clear that it hopes to prevent

was planning to take such a step Maserati SM model.

The final decision was taken by the company this morning. comment from Renault, the giant All factory floor workers are to be given leave from December 21 on similar reports, this time by to January 2, but Citroen has on similar reports, this time by pointed out that because of the the CFDT Leftist trade union, is in fact only losing five days' lay off men at its Sandouville production. Of these, four will plant near Le Havre. Sandoube deducted from employees ville is responsible for most of 1974 paid leave and the fifth will Renault's large car output, and be paid for by Citroen. the local CFDT officials this week

BY OUR OWN CORRESPONDENT

CITROEN, the number two duction lines in order to increase French car manufacturer to-day Citroen's output of economy class

a fifth off the company's export major layoffs during 1974 by cufting back sharply on big car The close-down move was fore-production until European oil shadowed in the Financial Times supplies improve, and will there-on Thursday following reports fore be putting much of its by the major French CGT trade prestige DS range "on ice" union organisation that Citroen along with the de luxe Citroen-

on similar reports, this time by Christmas holidays the company that it is likely to be forced to The 11-day close-down is to be claimed that orders there have used by the company to fallen off "with vertiginous reorganise a number of the pro-speed."

Africans in 'concentration camp

AN AFRICAN member of Parlia- had already been completed and that the mood of Rhodesia to-day ment to-day told the Rhodesian two more were under construction of appearement is sadiy Parliament that he had been tion.

The parliament of Parlia in the parliament of Parliament that he had been tion.

Strain in W. German coalition

CHANCELLOR Willy Brandt His failure to state his intendeclations of the junior.

to-day gave a clear sign that the tions is now giving the SPD rank The same feeling lies behind question of who should be the and file the feeling that its own to-day's SPD meeting which, for

next President of West Germany leadership cannot act unless the the first time in years, brings to-is increasingly becoming a source FDP has spoken—that the senior gether virtually all the top bodies of strain between the Govern-partner must defer to the of the party.

Herr Brandt's action came as is Social Democratic Party

Poland to let Germans go

compensate for 1963 takeovers

RANGOON, Dec. 7. COMPENSATION will be paid to Burmese and foreign-owned private business enterprises which have been nationalised since 1963, the Burmese

Government announced to-day. Owners of nationalised enterprises must apply to the Government within 90 days from to-day and the compensa-tion payable will be determined by a six-man compensation committee which the Govern-ment has appointed.

Compensation of up to Kyats10,000 (about £770) will be paid in one lump sum, but for larger compensation claims an initial payment of Kyats10,000 will be made and the balance will be paid in 20 cash or non-interest-bearing

Government securities. Since it seized power from former Prime Minister U Nu on March 2, 1962, the Burmese Government has nationalised a wide range of Burmese and foreign-owned private busi-nesses, including banks, cigarette companies, sawmills, mines, newspapers, big printing presses, cinema halls and brokerage houses. Compensanationalised banks

SALISBURY, Dec. 7.

Burmese to No recriminations on U.S. 'red alert' at top Nato meeting

the Middle East war, Nato attrition.

Defence Ministers agreed here to— They recognised that tactica!

in a winder suggest discussion of a high intensity with a tremest the lessons to be learned from domesterial consumption and the Middle East war. Nato Defence Ministers agreed here to they of the alliance must, be possibly to happer without produces of the surface of the surf

We all know the overture to rewarding and, despite some out his lines with verice Rossini's La gazza ladra, but very defects, also enjoyable.

Zedda, editor of the score, was dubious pitch. Spiro Michael work on the stage. And, at least also its Roman conductor. Underplayed the part of the Pode in Italy, those who have with standably, his reading was the opera's one thoroughly nessed a production of La gazza marked by an affectionate attentionate attention to the past 30-some years tion to detail, but it was also a buffo style, a dramatic mis surely saw it in the edition made shade monotonous, lacking tention the producer. IN A WIDE ranging discussion of a high intensity with a tremen-the lessons to be learned from dous material consumption and

Parliament that he had been tion.

Informed of an occasion when as Meanwhile, Rhodesian Prime warned.

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The MP, Mr. Ronald Sadoma, Smith repeated that the 1971 he added.

Smith repeated that the 1971 he added.

African National Council, was Douglas-Home were not negotiated of the rehabilitation tiable.

Speaking in Parliament, mr. rapid as one would like to see, banks' prime lending rates from loans to business. More recently, corporate demand has moderated also critical of the rehabilitation tiable.

Speaking in Parliament, mr. rapid as one would like to see, banks' prime lending rates from loans to business. More recently, corporate demand has moderated Citibank's move, which was somewhat and shifted into the incursions started Rhodesian loans to business. More recently, corporate demand has moderated Citibank's move, which was somewhat and shifted into the incursions started Rhodesian loans to business. More recently, corporate demand has moderated Citibank's move, which was somewhat and shifted into the incursions started Rhodesian loans to business. More recently, corporate demand has moderated citibank's move, which was somewhat and shifted into the incursions started Rhodesian loans to business. More recently, corporate demand has moderated citibank's move, which was somewhat and shifted into the parliament, mr. rapid as one would like to see, banks' prime lending rates from loans to business. More recently, corporate demand has moderated citibank's move, which was somewhat and shifted into the parliament, mr. rapid as one would like to see, loans to business. More recently, corporate demand has moderated citibank's move, which was somewhat and shifted into the parliament, mr. rapid as one would like to see, loans to business. More recently, corporate demand has moderated citibank's move, which was somewhat and shifted into the parliament, mr. rapid as one would like to see, loans to business. More recently, corporate demand has moderated citibank's move, which was somewhat and shifted into the parliament, mr. rapid as one would like to see the parliament in the parliament in the parliament in the parliame

er cent. barrier.

The move has caused no outcry 91 per cent. last week.

of far, however. Indeed, this These increases are attributed

The move has caused no outery 94 per cent. last week.

so far, however. Indeed, this These increases are attributed afternoon. In an apparent to a combination of high rates response, the Federal Reserve of inflation in the U.S., the con-Board acted to reduce the tinuation of the Fed's restrictive pressures on bank borrowing monetary policies and a heavy costs by lowering the marginal volume of government and correserve requirement on large preserves and a heavy reserve requirement on large porate borrowing. During each certificates of deposit from 11 per of the last three weeks total cor-cent, ifto 8 per cent. This will porate borrowing volume has in-

to ten per cent.

also critical of the rehabilitation areas into which the tribesmen had been finally moved. He was supported in his remarks by two other African MPs.

The Rhodesian Deputy Minister of Law and Order, Mr. De Kock, spirit provided Britain did that because individual likewise.

The Bodesian wars being attacked by terrorists, it had been found supported that because individual by terrorists, it had been found supported that because individual and provided Britain did sharply attacked the lone white opposition MP, Mr. Allan Savory, for referring to the terrorists would be defeated he said because they had failed to win any local black support.

The move has caused no outcry specific sincluding the commercial incursions atarted Rhodesian joined by Bankers Trust, Con. Sectors including the commercial titem security forces have killed 195 terrorists for the loss of 25 murdered 47 civilians, all but the most recent three murdered 47 civilians, all but sharply attacked the lone white opposition MP, Mr. Allan Savory, for referring to the terrorists would be defeated he said because they had failed to win any local black support.

The move has caused no outcry size of ar, however. Indeed, this

Black miners

get pay rise

France, USSR in plant deal

in Madrid forcibly (but finally

The plot concerns a gipsy girl structed such scenes. We ha FOLAND is to allow 50,000 early next year.

A West German spokesman pledge to that he had made it clear he had made it clear he would not be able to stand for the Presidency when Presidency

Maritana BY RONALD CRICHTON

"If we wash their faces," Maritana libretto, which was emptily past (even in quick mu wrote Edward Dent of the three based on Victor Hugo by the Wallace's pulse is somehone-time British favourites, The back dramatist Edward Fitzball, sluggish), making one regise Bohemian Girl, Maritana, and who styled himself the English over again how expertly to The Lily of Killarney, "will Hugo.

The plot concerns a gipsy girl structed such scenes. We have is concerned.

would not be able to stand for warraw Government, sportenment the Presidency when Presidency when Presidency when Presidency when Presidency when Presidency when President is not been used to the Presidency when President is not been placed as too low to 1,800 million marks.

The announcement followed with significant changes in job black warp of complex negotiations which sport that the presidency of the Propose part when my been placed of opera goers who have never seen Markson, and who may be pade just point in the propose to the propose

BY JONATHAN CARR

ment coalition partners.

they are or whether it is merely talk. For the Russians have made little secret of their alarm at the hostile West European reaction to their rapprochement with the to their rapprochement with the to protect its special relationship, desertion by the French closed dispel Western suspicions about them Mr. Andrei Gromyko, the idea of political integration of hetter than the race for economic Guerra in Mark Europe leading them to London, among the Mr. Andrei Gromyko, the hetter than the race for economic Guerra in Mark Europe leading them to London, among the idea of political integration of hetter than the race for economic Guerra in Mark Europe leading them to London, among the protect its special relationship.

watching President Pompidou to see if he sticks by his recent statements in support of EEC but the U.S. Soviet made great play of, the similar rapprochament, and they refused made by his Defence Minister M. to be consoled when Mr. Place between the EEC and the Michel Jobert, about the need to integrate West European defence back from Washington to give integrate West European defence back from Washington to give them a reassuring talk. French seem inevitable to the Saviet The sharp deterioration of as an unholy alliance of the going to react int his way. How-talk to Moscow was the very one since that they leverage in the Community. The their tactic will succeed, problem was how to do this when specially if the Nine take the success of Sir Alec's visit as a sign that all is well between that president pompidou was cancelling his planned visit to Moscow in not returned from Moscow with the seem inevitable to the Saviet By a twist of fate the only lessened suspicions about the true motives behind detente. watching President Pompidou to common commercial policy. one esponsal of EEC solidarity reinforced during the Middle of Mr. Brezhnev himself—must Moscow had been planned before next week. There are therefore of even the row with Britain— East war which demonstrated to have caused the Russians tem—the crisis blew up, the Russians plenty of reasons why the now ended—that followed the any who doubted it that Moscow porarily to overlook the possible must have realised that this was Russians should be right to think expulsion of 105 Soviet diplomats and Washington were working consequences of their American a chance to offset what they had that the EEC's attitude towards from London in 1971.

THE KREMLIN is buzzing with for Moscow had in France not exclusion of all others.

Western Europe — the Nato Council in Brussels and the EEC against another. By granting staring at a row of backs, but summit in Copenhagen. The favours to France the Russians began to realise that what the this was damage that they could reason is that the Russians West made other mouths water, and Nine had always been saying not ignore, and two possible deeply suspicious of Soviet run into trouble, ironically as a direct result of their successful detente policies.

Western Europe — the Nato means of playing one country off Union not only found liself fused.

Union not only found liself fused.

But there was no doubt that persuade Sir Alec of the purity of their motives as the British reason is that the Russians West made other mouths water, and Nine had always been saying not ignore, and two possible deeply suspicious of Soviet foreign policy and detente in particular. But a good comdetente policies.

The Russians hope that next 6 By a twist of fate the only country that had any plans to talk to might just provoke that jealous week will show whether the EEC 6 By a twist of fate the only country that had any plans to talk to might just provoke that jealous reaction from the French. is really serious about political Moscow was the very one for which the Russians had displayed most co-operation and establishing its self as a power in the world as scorn—Britain . . . The Russians must have realised that this was a was. The talks were described as self as a power in the world as scorn—Britain . . . The Russians must have realised that this was a was. The talks were described as self and friendly, and contacts useful and friendly, and contacts chance to offset what they had lost in France

better than the race for economic fluence in West Europe, leaving thus to reduce the motives of the the Nine, they now fear that their co-operation agreements with the Russians with little they Nine for getting together, success in linking up with the Russians with the Russians with little they Nine for getting together. Americans may actually have mon Market once France had got they far from welcomed. The they could concentrate on reviverent house the Nine more tightly into each other's arms.

In particular they will be these agreements infringed the ment from West Europe may be certain amount of political they will be these agreements infringed the ment from West Europe may be certain amount of political they will be these agreements infringed the ment from West Europe may be certain amount of political transfer and the Community. The deduced from the fact that they leverage in the Community. The

The sharp deterioration of as an unholy alliance of the going to react int his way. Howtalk to Moscow was the very one Since he is the EEC Freign
French-Soviet relations during super-powers which would reduce ever an overriding concern to for which the Russians had Minister freshest from talking to
the last three weeks has been a smaller countries to impotence sort out relations with Washingdisplayed most scorn in the last the Russians, his message urging
serious blow to Moscow—more were soon shared by the other ton—an objective that had the two years—Britain Although Sir caution is certain to carry
than Herr Willy Brandt's vigor—EEC countries. Their fears were personal and impatient backing Alec Douglas Home's visit to additional weight in Copenhagen

France would in the end hurry what looked from Moscow like general diplomatic offensive to will

Government has always been deeply suspicious of Soviet foreign policy and detente in particular. But a good communique—it may have been thought—at the end of the visit with the control of the particular.

And a good communique there are to continue to cement the new friendship. Mr. Heath will visit Moscow next year and a steady stream of Soviet Ministers Foreign Minister, and Mr Nikolai Patolichev, the Foreign Trade Minister. So if, as th Russians hope, President Pompi dou's apparent turnabout is no more than a fit of pique with Washington, the chances are that their tactic will succeed

Some Christmas shows

Here is a list of some Christ- Dec. 19 — as shows so far announced: Guildford. mas shows so far announced: Dec. 4-Victoria, Stoke-on-Jack and the Beanstalk. Dec. 4-Playhouse, Liverpool. The Wizard of Oz. Dec. 7—King's Theatre, Cinderella. Dec. 11--Nottingham house. Paddington Bear. 12-Northcott, Exeter. The Owl and the Pussycat Went to See. Dec. 12—Belgrade, Babes in the Wood. Coventry. Dec. 12-Shaw, NW1. the Lamb in Toytown. Dec. 13—Birmingham Rep. Leslie - Crowther's Christmas Dec. 14—King's, Edinburgh, Robinson Crusoe. Dec. 14—Arts, WC2. Cinderella. Dec. 17-Theatre Royal, Newpool. Peter Pan. pool. Peter run.
Dec. 17—King's Road Theatre, PALACE, Watford—A Patriot

Dec. 17-Hampstead Theatre Club. Union Jack (and Bonzo). Dec. 18-Jeannetta Cochrane, WC1. Toad of Toad Hall. 19-Nottingham Playhouse. Toad of Toad Hall. Dec. 19-Empire Pool, Wembley. Cinderella on Ice. Dec. 19-Prince of Wales. The Danny la Rue Show. Dec. 19-Coliseum. Peter Pan. Dec. 19—Grand Leeds. Mother Goose. Dec. 19-Oxford Playhouse.

Yvonne Arnaud, The Sleeping Beauty. Dec. 20--Round House. Feast of Fools. Dec. 21-New, Oxford. Babes in the Wood, Dec. 21—Richmond Theatre. Babes in the Wood. 21-Asbcroft, Croydon. Dick Whittington. Pec. 22—Arts, Cambridge, Jack and the Beanstalk.

Dec. 22 . Cinderella. 22 - Wimbledon. Dec. 24—Prince's Torquay. Hijack over Hygenia. Dec. 26—Charter, Presta Mother Goose. Dec. 26-New, Hull. the Beanstalk Dec. 26-Royal Shakespeat Theatre, Stratford, Toad C Toad Hall. 26—Theatre Brighton. Alice in Wonderland Dec. 26-Gaumont State, NW Goldilocks and the Three Bears, 27 — Commonwealti

Dec. 24—Round House. 71: Magic of Kovari. Dec. 24—New, Cardiff. Robi son Crusoe.

26-Swan,

Theatre. Dick Whittington-

castle. Aladdin. Dec. 17—Royal Court, Liver. The week's theatres

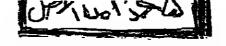
for Me. Admirable production of Osborne's fascinating play about the Austrian agent Alfred Redl. Opened Monday, reviewed Wednesday.

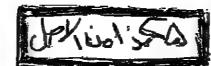
BUSH - Turquoise Pantomime. Lindsay Kemp's subtle, sinuous mime show; followed by a moderate production of Wede-kind's Death and Devil. Opened Tuesday.

Theatre, ALMOST FREE-Parade of Cats. Entertaining lunchtime satire on the male and female characters as seen by women

through the medium of care behaviour. Opened Tuesday. MERCURY - Touchstone Jacques are Missing. interesting re-working of A You Like It with the sexual undertones underscored in 514 pencil and the beauty and subtlety left out Opener. Wednesday PLAYHOUSE, Leeds-Knight in

Four Acts. A study of the interaction of political and private life across four period of English history. Reviewe Friday.





CINEMAS (Cont.)

FT/SOTHEBY REVIEW OF THE ART MARKET

A gem of an investment

GREAT PRECIOUS stone which is an essential ingredient jewellery represents a form of of great gems. At Sotheby Parke investment literally as solid as a Bernet on November 7, one of rock. Diamonds, emeralds, the most famous gematones to rubies and sapphires do not have appeared at auction, the show the same spectacular in "Idol's Eye" diamond, came into creases as some works of art the New York saleroom for the show the same spectacular in-creases as some works of art, but they may be relied on to but they may be relied on to improve steadily in value year by year. Their price is great iswal saler on for the great iswal saler on for the great iswal saler on for the great iswal saler on the closely linked with prevailing by the estate of May Bonfus economic conditions than paint orice which just failed to equal ings or sculpture, and in a price which just failed to equal world where taste still has an price of jewellery of £137,500 that create the play it is certain that great gems always will paid in 1957 in the same salebe in demand

Last month, three remarkable Eleven years later the Idol's sales of precious stone jewellery Eye fetched £380,000. took place, two in Switzerland and one in New York. The most remarkable was Christie's sale

174 lots made £1,470,000...

Quantities

are now under more careful con- with us to-day. to the world markets is strictly diamonds sold since the war, Old Indian stones, fetched a £20,000. rationed. Nevertheless, this is an however, had no history and sold record £436,550. In its Zurich

mined in Burma and known as between the famous firm of "Pigeon's Blood," while the jewellers, who were eventually finest sapphires are those successful, and Mr. Richard Burfound in Kashmir. The output ton. The following day, the from both these sources is now underbidder purchased the piece minimal, and the same is true of for his wife Elizabeth Taylor. the great Sri Lanka (Ceylonese) This remained the auction record emeralds known as "Old for a piece of jewellery until Indian." Deposits have been last month, when Christie's held found in other countries, but their record-breaking sale in they generally have not been of Geneva. Among the items was as fine quality as the Asian pair of pear-shaped diamond stones. Thus the market in these weighing 44.93 and 42.50 carate three kinds of stone has risen sold for £640,000, the highes at a surprising rate over the sum achieved for any lot in past five or ten years.

New York

by year. Their price is more great lewel sales of the century, closely linked wth prevailing by the estate of May Bonfils. rooms for a diamond necklace

The Idol's Eye had a romantic history. Discovered about remarkable was Christie's sale in Geneva on November 21 mines, the sources of many of total of £3,996,933, the highest came the property of the Perachieved for a single day's sale size Prince Rahab, from whom the property of the Perachieved for a size of the property of the Perachieved for a size of the property of the Perachieved for a size of the property of the Perachieved for the property of the property of the perachieved for the perachieved for the property of the perachieved for the perachieved by any auction house. On it was seized in 1607 by the East November 15, 292 lots were sold Indian Company. It then disby Sotheby's in Zurich for appeared for 300 years, being £2.674,000, while at Sotheby rediscovered in 1906 in the Parke Bernet on November 7, ownership of Sultan Abdul Hamid of Turkey. After being That so many important pieces stolen by the Sultan's messencould be sold within such a ger and sold to a French mont short space of time and at such de pietre, it was purchased by a extraordinary prices points to Spanish Grandee and remained an interesting aspect of the in the safe deposit of a London an interesting aspect of the in the safe deposit of a control jawellery market. Precious stone bank for many years. It then came into the possession of a tant to diamonds. Yellow diamond tiara, which also cribed as rare, and it is certainly came into the possession of a stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched an auction record of stones, for instance, whatever fetched and successive stones, for instance, whatever fetched and stones, for instance, whatever fetched and stones, for instance, whatever fetched and successive stones, for instance, which also stones, for instance, whatever fetched and successive stones, for instance, which also stones are stones. ever the quantity, it seems never was acquired by the great New their quality, are never as ex-£109,333. The Christie sale also able to meet the demand.

York jeweller Harry Winston, pensive as white, blue white, included what is prohably the

who sold it to May Bonfils Stan- blue or pink stones.

artificial control and fine dia- purely on qualify. At Someby's sale this year, Sotheby's offered monds, while in general the Parke Bernet in 1969, a pear a rare Indian antique, carved most expensive of all precious shaped diamond weighing 69.42 emerald pendant, consisting of stones, are paradoxically also carats, unnamed at the time of one huge stone, which sold for sale but now known as the £180,000. The same is not the case with Cartier Diamond after its puremeralds, rubies and sapphires, chaser was sold for \$437,500, taining no great emeralds, pro-The finest rubles are those after a fierce saleroom battle duced a magnificent ruby and saleroom, other than a painting In general, however, diamonds Both gems were a rare blu he market. Carat for carat, and the other very slightly



Inspecting the facet of a diamend at the Coster diamend. factory in Amsterdam.

necklace.

SOCIAL SERVICES

JOURNAL BY IPC

Care-Social Work in Action,

weekly journal for local authority

social workers, social service man-agement and child care, is to be launched by International Pub-lishing Company Building and Centract Journals next year.

It results from 18-months de-velopment, including field market

Cartier diamond had four years diamond realised a record £120,000, and before.

greatest opal in the world, the Great emeralds are consider famous "Flame Queen." ton in 1947. If this sounds very much like a "Boys Own" ad-ably rarer on the market to-day was discovered at Lightening venture, it is no coincidence, than diamonds of equivalent im- Ridge in about 1914 and sold for It should not be thought that since the circumstances of the portance. At a sale held by a mere \$75. It passed into the every kind of gem is available re-discovery almost 70 years ago Sotheby's in Zurich in great opal collection formed by in unlimited quantities. The gave rise to a particular genre November, 1971, one of the Kelsey Newman and was sold at diamond mines of South Africa of popular fiction which is still finest items of emerald level- Sotheby Parke Bernet in 1969 are now under more careful con with ne to day. lery seen on the market this for £15,625; four years later it trol and the amount allowed on Two of the most magnificent century, a stunning necklace of was sold by Christie's for

Christie's sale, while con-

U.K. REVENUE

	Motor Deties	500	368.5	324.1
ound in other countries, but their record-breaking sale in hey generally have not been of Geneva. Among the items was a	Selective Empi-	300	30.0	P63.6
s fine quality as the Asian pair of pear-shaped diamonds,	Br'cast Bec. Lie.	147	98.0	87.9
tones. Thus the market in these weighing 44.93 and 42.50 carats,	Interest & Dive.	30	77.7	गाउ
hree kinds of storie has risen sold for £640,000, the highest	Other		323.0	206.1
a surprising rate over the sum achieved for any lot in a	Total Rov	17,461	10,361.0;	10,439.8
ast five or ten years. saleroom, other than a painting.	i	——		
In general, however, diamonds Both gems were a rare blue	Expenditure—			
re the stones which dominate white colour, one being flawless	Supply Services Nat. Debt Service	17,800	11,200.7	اد 10,187ء
	-peym'ts to SLF	256	371.3	27]_E
he market. Carat for carat, and the other very singlely hey remain the most expensive flawed. The pair fetched some	To Nthu. Ireland Post-war Credits	382 b	231.0 10.8	219.8 125.5
nd they have that mystique £1,000 per carat more than the	Payments to			
nd they have that mystique 11,000 per carat more than the	Strop. Comm's	280	147.8	33.0
1	Conting. Fund	14	—17.0 8.6	9.0
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	Total Expend	18,648	13,019.5	Protoni
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	to Nat. Las. Pd., Deficit met from	-		- 1
	N.L.F.	1,197	1,157.4	406.2
	NATIONAL		. 1	!
	LOANS PUND		<u> </u>	
	Keccipts-	1.897	1,0923	836.2
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The main laboratories at Lincoln's Jan Fields	Nat. Incl. St.Ed.	349 5,804	349.3 2.025.7	179.1 -246.7
period the P of	Opening Induses		1.9	2.0
The Imperial	April I	_		
THE THIP OF THE	Total	0,1028	3,6206	2,888.8
Cancer Research Fund				
Califer research range	Payments— Nat, Debt. int	1,930	1,365.9	1,073.6
Accorded Month Chimnort	Nat. Deht. man- agement and	1		
deserves your support	expenses	56	27.2	34.4
	tionsol Pt. Deficial	1,197	1.167.4	406.2
because	Logne			
• It is entirely financed from voluntary contributions and devotes	To Nat. and for			
more than 95p of every pound donated to cancer research.	redemb	349 2,107	349.3	179.1
More digit sup of every pound in the standard and	Other (net)	2,107	661.2	1,393.3
A les laboratories at Liggoln's Ind Pields offer Univalled 1801/files and			21.1	_ [
 Its laboratories at Lincoln's Inn Fields offer unrivalled facilities and matter largest independent centre for cancer research in Europe. 	£ bolding			0.1
Its laboratories at Lincoln's Inn Fields offer unrivalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its		-	1.9	2.1
 Its laboratories at Lincoln's Inn Fields offer univalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its beneficially administration of YOUR SUPPORT NOW. 	£ bolding	-		[
 Its laboratories at Lincoln's Inn Fields offer unrivalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its hopes for the future depend on YOUR SUPPORT NOW. For everyone's sake support i.C.R.F. now with an offer of help or a 	£ bolding	 2,626	3,620.6	2,888.8 Nov. 30
 Its laboratories at Lincoln's Inn Fields offer unrivalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its hopes for the future depend on YOUR SUPPORT NOW. For everyone's sake support i.C.R.F. now with an offer of help of a depend on It makes sepse. 	S bolding	 2,626	3,620.6	2,888.8
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Its laboratories at Lincoln's Inn Fields offer univalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its hopes for the future depend on YOUR SUPPORT NOW. For everyone's sake support i.C.R.F. now with an offer of help or a donation. It makes sense. Donations may be sent to: I.C.R.F., Dept. 177 P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.	£ bolding	5,628 Xov. 30 1975	3,620.6 Mar at 1973	2,888.8 Nov. 30 is/12
Its laboratories at Lincoln's Inn Fields offer univalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its hopes for the future depend on YOUR SUPPORT NOW. For everyone's sake support i.C.R.F. now with an offer of help of a donation. It makes sense. Donations may be sent to: I.C.R.F., Dept. 177 P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX. **Programme Applications of the programme and its hope of the programme	£ belding	3,628 Nov. 30 1975 Ess.	3,680.6 Mar at 1978	2,888.8 Nov. 30 15/12
Its laboratories at Lincoln's Inn Fields offer univalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its hopes for the future depend on YOUR SUPPORT NOW. For everyone's sake support i.C.R.F. now with an offer of help of a donation. It makes sense. Donations may be sent to: I.C.R.F., Dept. 177 P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX. **Programme Applications of the programme and its hope of the programme	£ belding. Closing bal. Total. Floating Debt Ways & Means Advances. By Bb. of England Br Public Liegra.	5,628 Nov. 20 1975 Ess. 28.7	3,680.6 Mar at 1978 Am.	2,888.8 Nov. 30 Max Am
Its laboratories at Lincoln's Inn Fields offer unrivalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its hopes for the future depend on YOUR SUPPORT NOW. For everyone's sake support i.C.R.F. now with an offer of help or a donation. It makes sense. Donations may be sent to: I.C,R.F., Dept. 177 P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.	Ebolding Closing bal Total Floating Debt Ways & Means Advaucess Advaucess By Bu. of England By Public Regra. Try. Bills outsidg	2,628 Nov. 30 1975 Ess. 28.7 393.7 4,839.5	1.6 3,680.5 Mar at 1973 Am. 20.5 606.5 5,005.5;	2,888.8 Nov. 30 is/iz 4m 21.9 480.7 4,119.1
Its laboratories at Lincoln's Inn Fields offer univalled facilities and are the largest independent centre for cancer research in Europe. It is committed to an expanding research programme and its hopes for the future depend on YOUR SUPPORT NOW. For everyone's sake support i.C.R.F. now with an offer of help or a donation. It makes sense. Donations may be sent to: I.C.R.F., Dept. 177 P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX. **Pression:** H.M. THE DUERN Pression:** H.M. THE DUERN PRE	E bolding Closing bal Total Floating Debt Ways & Means Advances By Blk. of England By Public Depts Try. Bills omstdg Total	5,628 Nov. 30 1975 Ess. 28.7 393.7 4,839.5	1.0 3,620.5 Mar at 1973 4.10. 20.5 606.6 5,093.5;	2,888.8 Nov. 30 1s/sz Apn 21.9 480.7 4,139.1 4,822.7
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VICE-PRESIDENT (Overseas)

Aggressive young executive to manage an operation for an international US manufacturer. Technical background with some combination of marketing and manufacturing experience would be desirable.

This apportunity can be explored, in confidence by calling Mr. Sokol at 01-730 3272 on Sunday or Monday December 9th and 10th from 11 a.m. to 6 p.m. or by writing to the

the parallel planning corporation

Ta Ebury Mews, London S.W.1.

San Francisco

COMPANY NOTICES

DECLARATION OF DIVIDEND NO. 38 ON THE 6 PER CENT.

CUMULATIVE PREFERENCE SHARES NOTICE 15 HEREBY GIVEN that Dividend No. 38 of 3 per cent. for the half-vear ending 31st December. 1973. being at the rate of 5 per cent, per annum, has been declared peyable to preference share-Saturday Show 11.13 p.m. 437 1234.

RIYZ, Leliceher Sq. 437 1234.

JESUS CHRIST SUPERSTAR (A., Prost. 2.30, 4.30, 6.40, 8.50, Late show Fr. 4, 5at. 11.15 p.m.

SCENE 4, Swisz Control Leic, So. 439 4470, 25th Wt. THE CANTERBRY 14.15 p.m.

12.30, 3.00, 6.5 p.m. 12.00, 8bbit.

571000 DNE Oxford Circu. 437 3300, Drogst Trice Siggest Dog in Type World (I). Prost. 12.30, 2.00, 4.50, 7.40. STUDIO TWO, Oxford Circus. 417 5300. Laurence Olivier, Michael Caino SLEUTH IAAJ. Progs. 12.45, 4.00, 7.20.

WARNER WEST END, Lek. Sq. 439 0731.
Paul Newman is the MACKINTOSM
MAN (AA). Progs. 1,50. <,00. 5,15.
8,30. Late Pri. and Set. 11,00 p.m. London Office: E. BURROWS.

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Secretaries: socidated Limited.

Ket Office. Station Rose

7th December 1973.

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Reservations 4.37 6455. APHRODITE'S MEMORIAL PICCADILLY/CLARGES STREET, MAYFAIR, . W.L. Superb Prench customer. substitutionment and descing to two bands till 2 a.m. daily cz. Sunday. Luncheous Monday to Priday I noon-4 y.m. RESERVATIONS 493 1767.

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Central Condon Structures / 085 MARYLEBONE HIGH ST. (Natural)

NOTICE IS HEREBY GIVEN that Dividend No. 51 of 3 per cent for the half year ending 31st December, 1973. Been at the rate of 5 per cent. per annum as been declared sayable to stockholder registered in the books of the companions to the close of business on 28th December 31 the close of business on 28th December 28th Decembe

Secretaries Charter Consolidated Limited. Kent House, Station Road Ashford, Kept. TN23 108.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (Incorporated in the Resublic of South Africa)

ON THE 6 PER CENT CUMULATIVE
PREFERRED STOCK
MOTICE IS HEREBY GIVEN that Dividend No 89 of 3 per cent for the
half year ending 31st December, 1973.
Soulvaient to three cents per stock unit.
being at the rate of 8 per cent, per
annum, has been declared spayable to
stockholders registered in the books of
the Corporation at the close of bisiness
on 28th December, 1973 and to Dersons
of the Corporation of dividence of the corporation
No. 90 detached from stock warrants to
hearer will be published in the cress by
the London Secretaries of the Corporation
on or about 21st December 1973.
The 5 ock transfer registers and registers
of stockholders will be closed from 29th
beet days inclusive, and warrants will be
absized from the Juhannesburg and United
Kingdom offices of the transfer secretaries
Registered stockholders and the property of the
United Kingdom will rece we the Lusted
United Kingdom of their dividends, fless appropriate taxed). Any
sech stockholders may however. Neet to
be paid in South African currency, pro-1973.

1973.

1973.

The effective rate of non-resident share-holders' rax is 11.724 per cent.

The dividend is payable subject to conditions which tan be inspected at the head and London offices of the Corporation and also at the offices of the Corporation and also at the offices of the Corporation's transfer secretaries in Johannasburg and the United Kingdom.

By order of the Boars.

For and on bank of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA. LIMITED.

SOUTH AFRICA. LIMITED.

Joint London Secretary

London Offices.

Lendon Office:
40. Ho'born Vizduct.
ECTP 1AJ.
7th December 1977

Budget April 78:April 72 research among social workers and child care officers. The journal 1973-74 1973 oct 1972 Hill Samuel Life Savers Deferred Annuities

Turn £1,000 into £2,533 in 10 years

With a Hill Samuel Life Savers Deferred Annuity you can now turn £1,000 into £1,591 in only 5 years or £2,533 in only 10 years*. These rates are fully guaranteed. Savers Deferred Annuities are available for terms between 5 and 20 years—see table

Alternatively, you can if you wish provide yourself with a high guaranteed income for the rest of your life from the end of the selected term.

What are Savers Deferred

Hill Samuel Life Savers Deferred Annuiries are single premium contracts which provide at the end of a selected period (the vesting date) the choice of receiving an amounty or taking a guaranteed

Guaranteed Cash Option

If you invest £1,000 in a Hill Samuel Life Savers Deferred Annuity you will be guaranteed a cash sum at the vesting date —the amount depending on the length of the investment period. The cash options for different periods are set out below.

Term of policy until vesting date (in years)	Guaranteed Cash Option at vesting date
	5
5	1591
- 5 - 6	1751
7	1925
7 8 9	2112
9	2314
10	. 2533
11	2769
12	3023
13	3298
14	3595
14 15	5916
16 -	4239
17	4566
18 .	4928
19	5317
20	5736

The amount of the annuity commencing at the vesting date will depend on your ag at that time. For example, for an initial investment of £1,000 a man aged 65 on the vesting date at the end of a ten year period could take an annuity of £273,72 p.s. which would be paid mouthly for a on of 5 years and thereafter for life. Further examples of annuities payable for each £1,000 cash option at vesting date

78-50 85-50 95-10

Who may apply?

Anyone may apply whose age would be not less than 45 or greater than 84 at the

How much can I invest? The minimum investment is £1,000.

You may invest more in multiples of £100 up to £100,000. No medical examination or other evidence of health is required.

Can I get my money back if I

At any time before the vesting date you may surrender your Savers Deferred Annuity for 95% of the single premium accumulated at 5% per annum compound

What happens if I die before the vesting date?

If you die before the vesting date the single premium will be returned plus accumulated compound interest at 5% per annum to the date of death.

*What are my tax liabilities? If the benefits are taken in the form of an annuity, part of the annuity will normally be tax free, the balance being subject to tax as investment income. If the benefits are taken in cash the

ent will not be subject either to payment will not be subject camer to capital gains tax or to basic rate tax, but a liability to higher tax rate and investment

income surcharge could arise on the amount by which any payment made either at the end of the selected period or on earlier surrender exceeds the single premium. This liability will only arise if you are liable for such tax when payment is made. If you elect to delay taking the return of your investment at the end of the chosen period, this liability would also be

Your options at the vesting date 1. You may take a Cash Sum.

You may take an annual income for the rest of your life guaranteed to continue for at least five years and payable monthly in advance.

You may defer the vesting date for up to 10 years when appropriately increased benefits will be available, depending on financial conditions prevailing at the time the option is exercised

Hill Samuel Life Assurance Limited reserves the right to close this issue at any time. This advortisement is based on Hill Samuel Life's understanding of current tax law and practice.

	Application	for a Savers	Deferred A	nnuity
	4 8	1		-
Hill Co.	mund f ifa Acqueance	Limitard MI A Tou	or Conder CD0 3D5	T-I- 01 000 40E

First Names (in full)	CE CAPITALS PLEASE)	
Addres		
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Date of birth (day)	(month)	(year)
Single Premium C	Term of Policy	<u> </u>
embie bremmu mane bakens r	are will be required if I choose the	and term shown. I enclose a chequal ed. I am a resident of the United Kit annuity at the vesting date. I dec

Company Number: 667139. Registered in England.

lou Wan is at the CHINESE Royal Academy and Sunday Times.

runcess

EXHIBITION ponsored by The Times This burial suit was made for runcess Tou Wan of 2,160 piece if jade, bound with threads of

Sar 09 September 1973 to January 1974. 23 Doc and 14-32 January 4-7 pm. Tues — Suns 10-—13 Jan dailý

i Side, 10-7 pri Idaussion: Adults 60p, Children

ests and Old Ago toners Sup. Il adressions about one hour

GKN plans to maintain high level of investment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

GUEST KEEN and Nettlefold fairly sophisticated policy on the shortage and its duration and expects to maintain a high level timing of our capital investment assuming also early conclusion of capital investment during so that we do not tend to the miners' and electricity letteriorating economic situation. cycle. But . . . this is very GKN's expenditure authorises difficult to achieve in practice."

The deceleration involved in a change from the 5 per cent.

of our investment will tend to Blessing become increasingly influenced by such factors as the uncertain-

"In this context, I feel that the coming recession could be someties of the business outlook coming recession could be some-generally, the continuance of thing of a blessing in disguise, the energy problem and the because I think it will enable us

and the man who heads the committee which screens all GkN's capital spending.

In May this year GKN announced it would spend between f270m. to £300m. in the period up to 1978. This compared with the £107.3m, between 1968 and 1972.

In mits of the system."

Mr. Woods, who described himself as 'a professional economist to industry "said he lem—low productivity. The major cause in the U.K. according to Mr. Woods, was low investment.

This was after taking into too low but we have used in the lem—low productivity. The major cause in the U.K. according to Mr. Woods, was low investment.

"Not only has investment been too low but we have used in the lem—low productivity. The major cause in the U.K. according to Mr. Woods, was low investment.

and 1972. This was after taking into too low but we have used it in spite of future uncertainties account rather favourable pretty inefficiently—in both the GKN would "try to operate a assumptions about the oil public and the private sector."

GKN's expenditure authorisations are running at the rate of about £60m, a year, representing roughly 8 per cent, of turnover. This is almost twice the to operate a policy which places our investment ratio and months will be felt generally. Czechoslovakia's the long-term strategy of investing the long-term strategy of laws some much more severe lings against U established in the previous four ment above short-term exped-lays some much more severe leary.

Beyond 1974 "the future trend sectors, of which the transporta-

Mr. Woods maintained that, even though the U.K. faced a final period of recession, "the most Nasi the energy problem and the because I think it will enable us restrictive, dear money policies (and others, too, I hope) to of the Government."

These points were made yesterday by Mr. Basil Woods, corday by Mr.

Hailsham 'ready to go to stake' in defence of NIRC president

BY PHILIP RAWSTORNE

LORD HAILSHAM, the Lord Chancellor, yesterday declared he had broken the convention under that his name was printed on stake "In his defence of Sir John Donaldson, president of the National Industrial Relations Court, against Labour attempts to remove him.

"I am fighting for a principle for which I would gladly lay down my political life— the independence and impartiality of the judiciary," he said.

If a Lord Chancellor was not was recised them "I have avered to do that he was not the contents of the Labour Party executive, said intend to exercise them."

Lord Hailsham exercised them "Sir John Donaldson had that his name was printed on that his name was printed on every High Court wilt. "I was not aware of, or responsible for, the contents of the writ any stranded and 30—40 fown. It more than for those of numerous other writs."

Another early whipped cross the Labour Party, he said. "I have at Worcester last night that intend to exercise them."

Lord Hailsham exercised them Sir John Donaldson had across him for the first service was not and the first service only two points on his deliveries, and Naxional in that his name was printed on every High Court wilt. "I was not aware of, or responsible for, the contents of the writ any stranded and 30—40 fown. It more than for those of numerous other writs."

Another early whipped cross the Labour Party, he said. "I have at Worcester last night that intend to exercise them."

Lord Hailsham exercised them Sir John Donaldson had across him for the first service

If a Lord Chancellor was not prepared to do that, he was not fit to hold office.

Lord Hailsham exercised them Sir John Donaldson had again yesterday by accusing Mr. stripped himself of the protection of the would not be deterred by the who had raised the issue of his position by making a politically Commons motion tabled by Mr. earlier speech in the Commons, motivated speech, said Mr. Harold Wilson and the Labour of putting "a slur on my characters by suggesting that he had "If he wants to be a politician with "gross contempt" of the signed the sequestration writ —and that's what it looks like—Commons in his attack on Labour against the engineers' union.

MPs earlier this week.

The Lord Chancellor pointed iguide."

Government's counter-inflation policy irrelevant says Powell

BY PHILIP RAWSTORNE

was impracticable and led into its hands. In the end, it would and the law at risk. a "morass of absurdities." have to act in the only way posMr. Powell said it produced sible, by adjusting its spending and receipts.

The tragedy would be if it did not happen until inflation had breach of the rule of law when gone on for so long that the Covernments attempted to impressed instances. The tragedy would be corrected to raise £

irmingham.

Covernment alone and the power community against another and important event and what has

Except in the short term, it to end or reduce it was wholly in put the authority of Government been a bewildering but glorious

Governments attempted to im- readjustment would be corre-

Tax loophole will be closed

BY OUR PARLIAMENTARY CORRESPONDENT

produce tax-free gains similar to those which were available on the disposal of certificates of 28, and I therefore think it right deposits before the enactment of to give notice that we shall propose in the next Finance Bill 1973.

LEGISLATIVE ACTION is to be the deposit together with the 1973-74

the disposal of certificates of 26, and I therefore think it right deposits before the enactment of section 26 of the Finance Act 1973.

Mr. Jenkin said: "Yes. The scope of the tax charge a profit to our notice involves the deposit to uplift any money deposited of money at interest with a bank or other borrower, and the subse-profit is not already liable to quent sale of the right to up the disposal of the right to part of a six-ship order with the quent sale of the right to uplift tax."

Swan Hunter pointed out yester day that the four large oil tankers of all therefore think it right to git that a deal would be difficult now being built in Britain for Maritims fruit Carriers and in which MFC has sold a 50 per cent. Interest a not being built by Swan Hunter pointed out yester day that the four large oil tankers and in which MFC has sold a 50 per cent. Interest a not being built by Swan Hunter pointed out yester day that the four large oil tankers on order from MFC has sold a 50 per cent. Interest a not being built by Swan Hunter pointed out yester day that the four large oil tankers on order from which MFC has sold a 50 per cent. Interest a not being built by Swan Hunter pointed out yester day that the four large oil tankers on the day that the four large oil tankers on the four large of the four large of the four large of the four large of the four lar

Motor taxation to raise £30m. more this year

THE TREASURY is to receive £30m. more from motor vehicle taxation in the current year than was originally estimated.

This was disclosed by Mr. This was disclosed by Terence Higgins, Financial Secretary to the Treasury, in the Commons yesterday. He estimated the revenue which would be received from motor vehicle lineages at shout \$520m. in the council said the

LEGISLATIVE ACTION is to be taken by the Government to accrued interest.

The linking Revenue are earlier estimates: the increase of some force must not be allowed to go by the transmission of which the right will not come within the charge imposed if the Chancellor was aware of a scheme which was intended to produce tax-free gains, Mr. John Biffeen (Cons., Oswestry) asked if the Chancellor was aware of a scheme which was intended to produce tax-free gains similar.

The linking Revenue are earlier estimates: the increase of action and its skilled labour force must not be allowed to go by default.

The council has intervened belowing the withdrawal of interest by an American company which had been expected to buy Ryton Marire following the sintended to produce tax-free gains similar.

The council has intervened following the withdrawal of centralised banking arrangements. The receipts for 1972-73 to buy Ryton Marire following the sintended to produce tax-free gains similar.

"This figure is higher than the force must not be allowed to go by default.

The council has intervened following the withdrawal of centralised banking arrangements. The receipts for 1972-73 to buy Ryton Marire following the financial crash of the parent 1972 were \$465m."

SWAN HUNTER

Ward and its skilled labour force must not be allowed to go by default.

The council has intervened following the withdrawal of centralised banking arrangements. The receipts for 1972-73 to buy Ryton Marire following the financial crash of the parent 1972 were \$465m."

SWAN HUNTER

Swan Hunter pointed out yester-

LAWN TENNIS

Nastase scrapes through

BY JOHN BARRETT

BOSTON, Mass, Dec. 7. A SPIRITED performance by Czechoslovakia's Wimbledon champion Jan Kodes, who scored a first win in five meetings against U.S. Davis Cup player Tom Gorman 6-3, 3-6, 6-3. Lie Nastase of Romania. tion industry seems likely to be the Commercial Union Masters one." champion for two years, advanced to this year's semi-

> Nastase will play Jimmy Connors (U.S.) in one semi-final to-night, and John Newcombe (Australia) faces the flying Dutchman Tom Okker in the

Even though Newcombe last 5—7, 3—6 in 55 minutes to Nastase he had done enough to qualify, for he had lost fewer sets and games than Nastase or Gorman. Nastase's fate hung on the last match. If Gorman could win

without losing more than 14 games, his better loss record would carry bim past Nastase. his victim last Tuesday.
"When I was 1—4 down I was

told I had to win every game" said Gorman "but I don't think it would have made any difference if I'd known earlier. I played as well as I could, but it was not enough."

Heavy serving

Nastase's performance was more than adequate. For ten games heavy serving dominated he match. Newcombe had lost

him for the first service

break of the match. From that moment Nastase weaved his magic, and New combe was content to succumb, knowing he had already done

Certainly on the evidence of this week's play the best four players had survived. Nastase should improve is 9-1 career record of wins against Connors. but Newcombe can hardly be confident of containing the quicksilver brilliance of Okker. who yesterday was always one step ahead of Connors in heating him 7-5 6-3 to top their group. Okker is 2-0 ahead in

their meetings this year. However, Newcombe is burning with a desire to prove him-self the undisputed No. 1 player in the world—a position Natase MR. ENOCH POWELL last night pose arbitrary conditions and spondingly severe.

launched another attack on the rules which had no legal in the meantime, said Mr. Government's counter-inflation validity.

Powell, the propagation of a won this year. I expect to see policy.' It was irrelevant to the Mr. Powell. Tory MP for false explanation of inflation and therefore Wolverbampton, South-West, said would have stirred up the to night to present a fitting to the cure of it, he said in that inflation was caused by the animosity of one section of the climax to-morrow both to this Government alone and the power community against another and

Save Ryton Marine jobs, Government is urged

THE North England Development Council has asked the Goverument to mount an immediate

industry, the council said the yard and its skilled labour force must not be allowed to go by

who has been trying to sell the yard, admitted earlier this week

Fall in orders worries builders

value of all new contracts obtained in the third quarter fell from the previous three-month total of £1,721m, to £1,716m, at current prices. If the effects of rising costs are discounted, the Indisappointing order book situation looks even worse.

THE VALUE of orders being secured by the construction insecured by the construction industry continues to decline specially in the housing sector.

According to provisional figures collected by the Department of the Environment, the

Value of all orders at current	ist qtr. £m.	2ad qtr. Em.	3rd qtr. £m.	4th qtr. £m.	lst qtr. £m.	2nd qtr. £m.	3rd qtr. Em
prices	1,250	1,396	1,157	1,262	1,670	1,721	1,716
constant prices (190-1970)	119	121	104	108	123	111	109

a little over 1 per cent. when month and Government action down on the same level a year According to the DOE. orders for private industrial building work prices—follows a 3 per cent. drop crisis was to be avoided.

Orders for private housing increased on a continuous contin

Orders for private housing increased, on a constant price

private industrial building work prices—follows a 3 per cent. drop recorded between the first and second quarters of this year. In some sectors, the prospects for building activity in 1974 seem grim.

As the latest figures were published, there was a warning that high interest rates were of all types of houses entering builders, and the problems rates were on private housing increased, on a constant price slipped back by 6 per cent. from basis by 12 per cent. over the second quarter, and were 38 per building activity in 1974 seem particular. Last week, the DOE third quarter of 1972.

The latest trend reflects 12 per cent. up on the preceding three months and second quarter, and were 38 per particular. Last week, the DOE third quarter of 1972.

The latest trend reflects 12 per cent, up on the preceding three months and second quarter, and were 38 per cent, down on the cent, higher than a year before. Private commercial orders were of all types of houses entering builders' loss of confidence between the first and the start trend reflects 12 per cent, up on the preceding three months and second quarter. As the latest figures were of all types of houses entering builders' loss of confidence between the first and the start trend reflects 12 per cent, up on the preceding of all types of houses entering builders' loss of confidence between the first and the start trend reflects 12 per cent, up on the preceding three months and 22 per cent. The latest trend reflects 12 per cent, up on the preceding three months and second quarter, and were 38 per cent, up on the cent, higher than a year before.

The latest trend reflects 12 per cent, up on the cent, higher than a year before.

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The latest trend reflects 12 per cent, up on the cent, higher than a year before.

The latest trend reflects 12 per cent, up on the preceding that the total number of all types of houses entering builders' loss of c

month for over two years, substantial reduction in activity the previous three months but. The present ordering pattern next year was, therefore; already 3 per cent. up on a year earlier.

APPEALS

Open a Door into the World of the Deaf.

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APPOINTMENTS

Rank Xerox Board posts

Lord O'Brien

porate vice-president, manufacturing and logistics, has been reappointed to the Board. His responsibilities as chief staff officer cover the functions of planning, information and control, central strategy, marketing services, personnel, supply and finance. Before going to America in 1971 he was director of the production and supply operations division of Rank Xerox.

**

Professor Dennis Lees has the INJURIES with the Invergordon Distillers with the Invergordon Distillers

Mr. Donald E. Riley, who joined Rank Xerox last month from Xerox Corporation as director, central strategy group, joins the Board as group director, central strategy. Mr. Riley was previously executive assistant to the executive vice-president and president, International Operations of Xerox Corporation.

LOTA UBITED

Lord O'Brien

Solutions of England, has been appointed an advisory director of appointed and advisory director of appointed an a

president, International Operations, of Xerox Corporation.

Mr. R. T. V. Barker and Mr. R.

Mr. J. W. H. Miller is unable to take up his appointment as finance director of INTER
Mr. B. T. V. Barker and Mr. R.

Mr. A. Francis have been appointed to the Board of CHARLES

The following appointments finance director of INTER
Mr. B. T. V. Barker and Mr. R.

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Mr. Frederick Wickstead, who managing director of Auto Diesels

A. J. van Asdonk (Algemene Bank last month returned to RANK Braby, has been appointed chief A. J. van Asdonk (Algemene Bank REROX as chief staff officer after executive of the COUNCIL FOR spending two years with Xerox SMALL INDUSTRIES IN RURAL corporation in the U.S. as corporate vice-president, manufacturing and logistics has been re-

Mr. George Abraham Lee, sales director, has been appointed a director of INTERNATIONAL CONSUMER INCENTIVES, a subsidiary of Meru Group.

Mr. Bryan Southerst has bee appointed deputy chairman of RAMAR TEXTILES and Mr. C. G. Radin has been appointed

Home.
Other events and statistics next addresses the Financial Times conference on Action for CommonDAY— The European pany Pensions, London Hilton. W. E. Mone. Mr. Dudley Cheesman will be joining the group on January 14 as joint managing director of Lanctan-Florana. Mr. Mervyn Hudson, managing director of Harris Bros., has become a director of Barrow Hepburn Leather.

Mr. John Holder, manager of the new consumer finance division in tha U.K. of the CHASE MAN. HATTAN BANK, has been appointed a vice-president of the bank.

Other events and statistics next addresses the Financial Times conference on Action for Company Pensions, London Hilton, Central Bankers begin their monthly two-day meeting in trade figures (Nov.) Sales and unions to discuss pay structure, Marylebone, London, Wholesale price index (Nov.). Turnover of the catering trades (Oct.)

TUESDAY—President Mobutu Hove.). Turnover of the catering trades (Oct.)

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TUESDAY—President Mobutu Hove.). Turnover of the catering trades (Oct.). Turnover of the catering trades (Oct.). Turnover of the catering trades (Oct.). British Steel Corporation production figures (Nov.) and finished steel receipts, consumption and stock changes (third quarter final). Building

WEDNESDAY -

* Society of Locomotive Engineers Societies

Mr. B. P. Dabell, previously and Firemen to begin ban on (Nov.).

Mr. Eric G. Goldkuhl has been appointed an assistant director of MANSON BYNG (INTERNATIONAL) and Mr. Anthony W. Yates has been appointed an assistant director of Manson Byng (Reinsurance Brokers).

Mr. G. H. Golding has been appointed an assistant director of Manson Byng (Reinsurance Brokers).

Mr. G. H. Golding has been appointed managing director of the Pilgrims, and advances (mid-Nov.). U.K. speak at a dinner of the Pilgrims, and advances (mid-Nov.). U.K. and the Europa Hotel. He is expected assets and reserve ratios (mid-nave talks with Mr. Edward Nov.). Mr. Paul Dean, Joint Parliamentary Under Secretary of State, Department of Health, Home.

Other events and statistics next addresses the Financial Times conference on Action for Company U.J.

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The tax position

Basic rate tax payers. There is no further personal tax liability connected with your Bond, either on the income payments or when you cash in.

Higher rate tax payers. If you are or become a higher rate tax payer, there will be a liability to higher rate tax, and additional rate tax if applicable, on a part of each income payment and when you cash in. This, of course, has the effect of reducing your overall net return. If you are in any doubt as to how a Bond would affect your tax position, please consult your usual professional adviser or write to us for an illustration.

Economic changes

Future economic conditions and changes in the level of interest rates will not affect your income. But the rates quoted assume that the basic rate of income tax will remain at 30%. If this rate were to change your income would change accordingly, though the effect should be Save & Prosper Guaranteed Bonds

are issued by Save & Prosper Pensions Limited, a member company of the Save & Prosper Group. Founded in 1934, the Group currently manages around £700 million for more than 700,000 people, and is one of Britain's largest personal financial services organisations.

By investing £1,000 or more in a Guaranteed Growth Bond you give your capital guaranteed growth over a period of between three and 10 years. You simply choose now whatever period suits you. The only restriction is that when the Bond matures, you must not be less than 45 years old or more than 84. The rate of growth on this issue of Bonds is 9.50% net per year, which is equivalent to 13.57% gross.

The table above shows the guaranteed cash sums payable at the end of the various periods available. You may also choose to take a fixed income for life when your Bond matures, instead of the cash sum. This income, which is based on the

cash sum and your age at the time, will be payable monthly. A full table of rates is available on request and the rate applicable to you will be shown on your policy.

To purchase a Guaranteed Growth Bond, please read the details below, complete the proposal form and send it to us with your cheque. We will acknowledge your application and your Bond will follow within

If you need to cash-in your Bond before its maturity date, we will return 95% of its purchase price plus compound interest at 5% per annum. If you should die before your Bond matures, we will return 100% of its purchase price plus compound interest at 5% per annum.

The tax position

Basic rate tax payers. There is no personal tax liability on the cash option, or on the income option from which tax is already deducted from the income element at 30%.

Higher rate tax payers. There will be a liability to higher rate tax, and additional rate tax if applicable, on the profit made if you take the cash option or surrender your Bond if you are or become a higher rate tax payer at the time. If you take the income option there will be a liability to higher rate tax, and additional rate tax if applicable, on a part of each income payment. In either case the charge to tax of course, has the effect of reducing your overall return. If you are in any doubt as to how a Bond would affect your tax position, please consult your usual professional adviser or write to us for an illustration.

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Save & Prosper Pensions Limited reserves the right to close the issue If you cannot sign the health declaration above, please state the reason and we will inform you of the special terms available. Save & Prosper Pensions Limited reserves the right to close the issue of this Save & Prosper rensions Limited reserves are right to duce the issue of this Bond at any time. This advertisement is based on our understanding of legislation and practice in force at 6th Decamber 1973.

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ment is based on our understanding of legislation and practice in force at This offer is not available to residents of the Republic of Ireland. SAVE & PROSPER GROUP

Mr/Mrs/Miss

Date of birth

THE FINANCIAL TIMES (Established 1998) Incorporating THE FINANCIAL NEWS

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SHARE INDEX AND BUSINESS NEWS SUMMARY

SATURDAY DECEMBER 8 1973

Firm action needed

ALTHOUGH there was a reason- available. This would not be ably sharp recovery in leading demand management of the barely ticking over and prices share prices yesterday, the mar-ordinary kind but an emergency have dropped considerably. ket ended below the best and its programme designed to meet a underlying mood remains pro- national foundly gloomy. Selling by small emergency. There is no blinkinvestors has gathered pace this ing the fact, moreover, that the week as the possible conse-extent of the cut in demand quences of the oil situation have needed—and of the temporary come to be more widely appre-rise in unemployment which Jobbers, worried by will almost certainly be its domestic problems as well as the result-will depend on whether general atmosphere of uncer- key groups of workers like the buyer for your property. There tainty, have been quick to move miners and the railwaymen are many factors why the protein quotations in response to disrupt industry still more perty market appears, for the every rumour in an abundant through their own action. In time being, to be rather quiet: crop. At Thursday's low point, an emergency of this sort, the the present exceptionally high the 30-rained index had dropped TUC and the leaders of the interest rates, the difficulty in by over 100 points—nearly 25 principal trade unions have their obtaining mortgages, the preprices. And then buyers realise agent who thought that, if the perty, was only 3 per cent. From considerably. One agent reckons their building programmes.'

per cent.—in only 19 days of own heavy responsibility to sent grave shortage of petrol that they have come into their present economic and oil comment around the country it that clients who look there and hence cheaper—dwell trading. The current bear mar. discharge. ket is comparable with the worst Taking a grip

seen since the last war.

Emergency

a further worsening of a bad balance of payments and the physical reduction in oil

dence with hard cash, since next further still if it is to receive week is due to bring fresh news the whole-hearted backing of the about industrial action by the country in meeting a national railwaymen and miners and the emergency, to which the normal publication of the November play of party politics will widely trade figures. None of this news seem to be irrelevant. Stage is expected to be good, quite Three cannot be abandoned optimists, are beginning to make apart from the risk of severe circumstances demand that its that kind of statement things industrial disruption caused by terms should become stricter must be pretty bad—although an oil shortage whose size and still. But there should be room good or bad depends on whether admit openly that the economic consider. It is necessary, too, calculations on which Stage that whatever steps are taken they reached in the hoom the summer. calculations on which Stage that whatever steps are taken they reached in the boom. Then, the rejection rate was originally based are to cut demand should both be House prices simply reflect the one in 12; to-day it is nearer one one in 12; to-day it is nearer one able, distributing the national lag power of the people who burden so that it will be, not burden so that it will be some so that it will be so that it will be some s The sharp rise that has taken painless—it cannot be that—but place in the price of oil would will impose the greatest itself have been enough to cause sacrifices on those best able to bear them.

If the Government can recon increase the upward pressure on cile itself to this mevitable domestic prices. The extent of change of course and gain wide supplies which we are now to emergency measures designed experience and its impact on to keep the economy working as experience and its impact on to keep the economy working as the economy are at present of the present present of the present present present of the present pr some way of dealing with the react badly to the announce borrowing rate rose during the international imbalances bound ment of such measures. The year from 8.5 per cent to its to arise from the action of the Government cannot exercise present 11 per cent, thus cutting So prices have fallen and are area of the country recorded Arab oil producers and so avoid complete control over external many potential borrowers out of still falling. And most people any price drop in the first six

AST THURSDAY it was announced that a house Northamptonshire exto realise £65,000 at auction sold finally for £26,500 less at £38,500. This sale may not have been typical for the area or the type of house, but it is typical of the malaise that has entered the housing market in the past nine months, Compared with this time last year when the house price boom was at its height, the market now is have dropped considerably. The situation is succintly

and baldly summed up in a circular an estate agent on the south coast started sending to his clients this week. It reads: "We are all extremely conscious of the fact that to date we have been unsuccessful in finding a The Government has already Stock Market. In the event of mill

Economie problems

buy. Before the beginning of the societies. A major housebuilder boom house prices were too low in the North-East emphasised

If agents, who are by nature potential buyers is not obtaining given by a solicitor specialising thing that is asked.

compared with incomes. This that prospective purchasers of drop in price but there has In the £15-30,000 bracket

the danger of self-induced recession on a world scale.

But U.K. demand will have to be cut to meet the smaller exercising such control as lies be cut to meet the smaller exercising such control as lies a boom and further depress tication came from a West End affecting solely older type pro- or flat are lowering their sights

complete control over external many potential borrowers out of still falling. And most people any price drop in the market, prices inevitably connected with the housing months of this year.

by the Government they by the Government they be the effect of restoring months of this year.

But it is in the sale of new have the effect of restoring opportunity for home owner houses that the really worrying opportunity for home owner problem occurs. There is no to a wider section of a boom and further depress tication came from a West End affecting solely older type pro- or flat are lowering their sights doubt that in this area sales population."

Six,—If the Government really wants to aver period it can do so by removing tolls from all bridges and tunnels.

Every time that an average can be be be become can be two very than to accept the beautiful to a so to to pay a toll and become can be two very than to accept the beautiful to a so to to pay a toll and become can be two very than to accept the beautiful to accept the beautiful to accept the beautiful to be put right as a serious omission which ought to be put right as producing that the little corner has to stop to pay a toll and become can be two very than to accept the beautiful to be put right as a serious of the solution of the beautiful to be put right as a serious omission in graphs that an average can different times. There is very than that an average can be been can be two very than to accept the beautiful to be put right as a serious of the solution of the beautiful to be put right as a serious of the solution of the beautiful to be put right as a serious of the solution of the beautiful to be put right as a serious of the solution o you as a newspaper are guilty Romney Marsh, of distracting attention from a Kent.

why should I tolerate this have a unique work force—or breach of agreement? If I wish just have not given the matter to make an alteration it up to enough thought.

Income tax on overtime, must now they have not or a very public has become accustomed in selects in part the anxiety of the inaccuracy and inefficiency it reflects in part the anxiety of For years they have been which result from a large part parents about the "content of threatened with closure—because of the clerical force being totally education" and the size of some coal was inconsequential and income accustomed in selects will continue since to the inaccuracy and inefficiency it reflects in part the anxiety of the clerical force being totally education and the size of some coal was inconsequential and inefficiency.

procedure in a buyers' market, difficulties can be overcome, where they are dealing in the loans now attracting interest of perties for sale in the South-The buyer tries to get the best most people are now not looking luxury properties, prices have up to 18 per cent, it is costing at around the 28,000 mark. that is the lowest-price for for a recovery in the market held firm. In many cases they hundreds of pounds to buy and below existing price levels in the commodity he is buying and for at least a year - the most are still rising. In this sector sell in a slow market, par-region for new houses. will force down the price if he optimistic put it at the middle financial problems do not occur, ticularly if a move is essential. of 1974. Perhaps typical of the and if the buyer sees something. The same story of falling.

The key problem faced by current attitude is the advice he wants he will pay almost any prices comes from all around

Tight money puts the housing

market in reverse

BY JOE RENNISON

But where will they find the buyers?

realisation, coupled with the inhis houses had never had any been a severe fall in the numthere is very little activity at
creased availability of finance,
difficulties in securing offers of been a severe fall in the numthere is very little activity at
difficulties in securing offers of bouses bought and sold all. The deeper into the area
latered the boom. finance, even when the mortgage One estate agent described it where mortgage finance is Prices were forced up to their famine was at its most acute. "natural" level, and, at the But, again, there was now a height of the boom, beyond it. The bubble had to burst when it was realised that ridiculous they had been assured of mort-

Sir,-in his article "Where

sumers of the educational

services.

and the threat of petrol ration own again and, by insisting on troubles did not improve would seem certain that all the months ago were looking for and, hence, cheaper—dwell ing, the general economic situa- price reductions (gazumping in quickly, there was little prospect regions will record a drop by the something at £20,000, are now in the hope of easing the n tion and the uncertainty in the reverse), can push prices lower of an increase in real incomes time the Society's second half asking for property between arospective nurchasers. Win in the U.K. for several years, statistics are produced early £15,000 and £17,000. The same prospective purchasers, Wim Nor is the immediate outlook bright: there are plenty of interest to say that prices cannot go much lower but few to back up their apparent confice. It will have to move their apparent confice. It will have to move the pass two years, it is common to the pass two years, it is common to the pass two years. The Government has already but few to find the unusual conditions of the U.K. for several years, statistics are produced early £15,000 and £17,000. The same prospective purchasely. With on the U.K. for several years, statistics are produced early £15,000 and £17,000. The same prospective purchasely. With on the U.K. for several years, statistics are produced early £15,000 and £17,000. The same prospective purchasely. With on the biggest below on the biggest below on the biggest below on the biggest series. With the beginning unsold to alter a number of the atti-by the spring we will meet you of this practice. But, except be depressed until the end of of the market have declined extend to discuss a plan."

The Government has already been obliged by circumstances your property remaining unsold to alter a number of the atti-by the spring we will meet you of this practice. But, except be depressed until the end of of the market have declined extend to discuss a plan."

In the U.K. for several years, statistics are produced early £15,000 and £17,000. The same prospective purchasely. With the biggest series with the biggest series with the biggest series with the biggest series. In the U.K. for several years, statistics are produced early £15,000 and £17,000. The same produced early £15,000 and £17,000.

Much has been made a plea for a reduction on the time conveyancing on plans along these lines we in the unusual conditions of the decade, he predicted.

The Government has already been obliged by circumstances with the biggest series. With the production of the biggest series with the biggest series with the production of the biggest series with the biggest series with the biggest series.

The Government has already

mortgage finance, but being able in property transactions to a It is when one gets down to Country it is reckoned that to afford repayments. The Bris. journalist about the prospect of the country it is reckoned that quration is inevitably unclear, inside a package deal of the one is on the buying or selling to another prices are down by between 7 to another prevailing, deep uncertainty sort that it now urgently needed of the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the immediate economy been increased by the for reform of the Industrial out the industrial out the prospect of the Industrial out the Industrial to afford repayments. The Bris- journalist about the prospect of the £50-£60,000 price bracket prices are down by between 7 apparent rejuctance of Ministers Relations Act, which the Goy. Omic problems of the past mortgages it is offering but price. Just before contracts are cord a fall of 10 per cent. Be where the recession would reach to face the new situation and erhment has long promised to the new situation and erhors are not have a situation and the new situation are not the new situation an which are not being taken up to be signed demand a price tween £30,000 and £50,000 de- last, the market is described as has now doubled compared with review. It should be a couple mand is not so strong but, as "very depressed indeed. People

one leading agent puts it, "sup- are not buying or selling unless ply is there, very much so." they desperately have to." Supply is very much out of step Although it is reckoned that with demand and these kind of prices in Scotland have not yet houses are sticking, although dropped, a fall is just around there are fewer forced sales the corner. than might be expected.

Lowering

Builders desperate

the economic situation has very much hope that what shown that this sector, too, will fiscal measures are introd:

have fallen off dramatica particularly in the South E Builders are almost despet to shift the houses they h already on the ground. are offering all kinds of inc tive to get rid of them,

The most popular way through a mortgage supp scheme whereby the builder subsidise the cost of the m gage for the first couple years. But these are only th disguised price cuts and are solution to the basic probl That is the cost of money-1 for the builder to build and buyer to buy. With the curgeneral reduction in "stai in the industry there will t shortage next year, and, money is available, a sharp crease in demand. builders are willing to tak gamble and continue to st pile finished houses. are already cutting

Still others are seeking to r the problems expected next :

Type of

This is being achieved des the steady rise in build material prices. But it is be achieved only by changing Timber costs have gone up over 50 per cent, this year, other materials are also mo inexorably onward, if not in many product sectors hadded to the problems faced costs down. On top of all there is the oil situation the inevitable effect it will? on transport costs, again add to the burden of charges fa

Letters to the Editor

Tolls waste petrol

20 Trumpington Street

Lorry loads

Sir.—Might I suggest in the present fuel crisis, that all restrictions on return loads for Sir.—Frequently when a comany haulage vehicle he sus-pany contemplates taking over pended. This to include indus- one in which I have shares it trial firms which use their own stipulates that it will adhere to Overtime Geo E. Wingate.

Longleys, Meigle. Perthshire.

Defenceless public

Sir,-Surely there is no me to write in about it. place where the ordinary mem- W. B. C. Paynter. ber of the public needs more and is most defence-less, than in his dealings with nationalised industries. I see from a newspaper report that the Aims of Industry organisation

R. W. Keightley.

Boxted, Colchester, Essex.

one in which I have shares it of the shortage of labour (November stipulates that it will adhere to my dividend instructions and after the take-over it sends the dividends to my registered address, contrary to my instructions.

Overtime

a xery quiet. orderty fashion for the shortage of labour (November years. They co-operated when ber 29).

mechanisation was introduced in The crux of the matter is that the coal industry. The co-operated when ber 29).

Sir,—Mr. R. Spick (November the coal industry. The co-operated when ber 29).

Sir,—Mr. R. Spick (November at large firms will continue to the also refers to the sterile in the run-down of the suffer until the employment debate about whether schools industry. The powers they have agencies are curbed. The general shall be comprehensive or not.

Observed to the inaccuracy and inefficiency of the inaccuracy and inefficiency of the inaccuracy and inefficiency.

Non-voting shares

Should they also be dilatory and strike.

Should they also be dilatory and obstructive, and I'm sure it does strike.

happen, there is no one to call happen, there is no one to call would like to remind Mr. Trade Union Research Unit, them to book. This seems to me existence for hundreds of years.

The wrong. to be wrong.

John H. Wheeler. 39, Morland Avenue, Leicester.

If he would read a history book Job hobos or two, he would find that miners have been the one group of Sir,—As a personnel manager I would venture to suggest that industrial workers that have I was interested in your article they should be described as co-operated with Governments in on recruitment advertising and "customers," since a supplier/ a very quiet, orderly fashion for the shortage of labour (Novem. customer relationship would per-

threatened with closure—because of the clerical force being totally coal was inconsequential—and inexperienced in their work as they have now realised that a result of continual job chang. It also, in my view, indicates the instinction of the derivative result of continual job chang. It also, in my view, indicates the instinction of the production can only work if all ing. The average agency fee for two realised that a result of continual job chang. It also, in my view, indicates the instinction of the production can only work if all ing. The average agency fee for two relicance of many parents to see variety in the system they would get during normal be f100 a ton. I ask how have and no part of this is recoverable to see variety in the system coal prices been kept so low for able if the clerk leaves after union demands for a shorter so long? Please give credit 8-10 weeks' service.

Where it is due, Mr. Nairn.

Agency interviewers receive this to be a desirable and in fact essential safeguard in the long that more of the work can you purchase or borrow a copy they place and actively encour-

given powers to deal with the holder of non-voting shares Ah well, they say there's one sure you will not feel so critical is to introduce legislation which activities of the nationalised in "must have bought them know born every minute! once you are aware of the facts. will apportion the agency feel dustries.

A. J. Bull, Mrs. P. A. Tappin. 50/50 between employer and This is a serious omission ing what they were and what they

Southern

area

tunnels involved. This country cannot afford to squander this and they are appreciative for our efforts of saving old tele-expensive form of tax collection. D. B. Welbourn.

Liniversity of Cambridge.

Siniversity of Cambridge.

Should they also be dilatory and the company of the content and the plane of the circumstances when a of use of our efforts of saving old tele-block of voting shares fall into of distracting attention from a Kent.

Sir,—I would like to ask Mr. rational consideration of the miners' case for pay which befus newspapers including of course is to the trust, not the company.

Should they also be dilatory and the plane of the plane

has complained to the Govern.

Non-voting Snures

but so that more of the work can you purchase or borrow a copy they place and actively encour. 137, Hull Road, ment that the Director-General

Sir.—Mr. Douglas C. Mason's be remunerated at the higher of the Penguin paper-back en- age them to play musical chairs Anlaby, nr. Hull, of Fair Trading has not been letter of December 1 states that overtime rate?

I'm as often as they can. The cure Yorkshire.

SHAREHOLDERS Save tax, time and mone

If you hold shares in any quoted company now could be a very good time to switch out of them into a Barclays Unicorn unit trust.

What you gain

You gain the benefits of first-class investment management and a wide spread of investments. You save money on the switch because Barclays Unicorn will take your shares in exchange for a holding in one of their unit trusts without your having to pay brokerage on the sale. And present legislation treats investment in unit trusts favourably for capital gains tax purposes.

Why now

Often shareholders would like to move out of shares Mrs. Thatcher is half right" (December 4) Joe Rogaly refers to parents and children as conthey hold but feel themselves locked in by low prices. This is especially true following the stock market decline of recent weeks.

By switching into a Barclays Unicorn unit trust, however, you are moving

investment into others anso lose nothing by the change beyond the transfe

But from the point of v of capital gains tax it is mu better to change now whe prices are comparatively le and your liability for tax i therefore lower.

Moreover Barclays Unicorn has a range of 12 unit trusts which means th most investors can find a trust which exactly match their investment needs. Ye can aim for all-out capital growth, for a good income or for a balance between t two. To achieve these aim you can choose a trust wit broadly-based portfolio, c one of those with more specialised investment

policies. If you are a shareholder who wants to save tax, tin and money you should tir., out more about the Barely Unicorn Share Exchange Plan. To do so, without obligation, just return the

trom one stock market	
To: Barclays Unicor 252 Romford Rd., I or 35 Castle St., Edi	n Limited, Unicorn House, ondon E7 9JB nburgh EH2 3DS
Please send me detai Unicorn Share Excl	ls of the Barclays range Plan.
Name	
Address	
NOT APPLICABLE TO ERRE	BARCLAYS UNICORN

Ups and downs in the ski resorts

T LEAST one small slice of year. If you add schoolchildren gloves, not forgetting, of course, the mild side: pleasant per- in their lives.

her that the ski market this On the equipment side, the winter bookings.

Surprising

guite as badly threatened as the

British population is pleased and Scottish skiers the number wax for the ski soles, lip salve, but the prospect of a white of British skiers rises to be sun-tan lotion and something With any luck tween 300,000 and 400,000 suitable in après-ski wear. all winds will sweep over Winter sports tend to be some. Because the skier tends to be whole of Northern Europe thing you either love or hate, a big spender the market is id produce snow-a nice firm and as a result skiing has a very keen to woo him. But things

hose livelihoods rely on snowy try which surrounds them. In in recent years the schilling has anters.

Britain the number of tour been dramatically revalued operators offering sophisticated, (around 30 per cent.) against the first flurry of London glossy, brochured programmes sterling. The country also has now this season fell on the to such a small market is surhad severe inflation and a series that the Shi Club of pricing the standard programmes are the series of the gening that the Ski Club of prising. It includes Inghams, of taxes have been imposed reat Britain was celebrating Swans, Ski Plan. Clarksons, which add heavily to hotel and is 70th anniversary. That snow Thomson, Horizon, Erna Low. catering costs. The result was one of the first bits of Supertravel and Hards. The Ski a 30 per cent fall-off in summer

wooing of the skier is just as eager. At the last count bookings to Austria from the U.K. gere down by 50 per cent., a off from the lucrative European off this slack has been taken up by other areas, notably skiers in the world, split is now fully booked in some winter weeks and Italy "is filling" roughly 50-50 between Europe winter weeks and Italy "is filling and the U.S./Japan. It is hardly up fast."

hile base for the coming sea- high drop-out rate. Probably can be pushed too far, as the in. For three years now, Euro- around 1.5m. people in Britain Austrians have found to their can winters have been a little have been on skis at some time cost during the past two years. sps for most of us, but embar- Few sporting groups are an image for cheapness which using for resorts and hoteliers wood so heavily by the indus- was perhaps not justified. But

appy news the ski business has Plan brochure alone runs to 88 traffic from the U.K. to the add for a long time. It is now colour pages.

Tyrol, followed by the drop in

operators are saying that those 20m. are because the lire has remained a relatively unwanted currency. The french have spent tens of millions of pounds on new ski timer could manage for a fifth amouncement of airline fuel of that. The enthusiast will of the work of the first hardly with the weeks and tady is sining up fast." Italy has gained because the lire has remained a relatively unwanted currency. The French have spent tens of millions of pounds on new ski timer could manage for a fifth amouncement of airline fuel of that. The enthusiast will (British backed) among them. amouncement of airline fuel of that. The enthusiast will (British backed) among them inductions. There is a measure change skis (say £20-£90) every and the Spanish now are start-if-doubt over departures later in two-three years and boots (£20- ing similar projects. Even the the season, but these are not £80) just as often.

Americans, who have more than



ski market little alternative. If a secretary British 80) just as often.

Americans, who have more than expanded rapidly in the sixties or young executive was given an solidation) when both flights
To that has to be added bind- 700 ski resort areas, have been and attracted a large number additional week's holiday, and are only half booked requires a much heavier summer holiday and are only half booked requires a ago.

be very useful after a ski holiyour skis and are built to break effort in the U.R. and on the was an inexpensive and taken in winter, the ski slopes if you are convinced that the
heavier summer holiday ago.

be very useful after a ski holiyour skis and are built to break effort in the U.R. and on the was an inexpensive and taken in winter, the ski slopes if you are convinced that the
heavier summer holiday, and are only half booked requires a ago.

As far the middle market is day to keep you warm in an unheavier summer holiday, and are only half booked requires a ago.

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As far the middle market is day to keep you warm in an unheavier summer holiday and the time off had to be
your skis and are built to break effort in the U.R. and on the was an inexpensive and taken in winter, the ski slopes if you are convinced that the
heavier summer holiday and the property of the very useful after a ski holiyour skis and are built to break effort in the U.R. and on the was an inexpensive and taken in winter, the ski slopes if you are convinced that the
heavier summer holiday and the property of the very useful after a ski holiyour skis and are built of the very useful after a ski holiyour skis and are built of the very useful after a ski holiyour skis and are built of the very useful after a ski holiyour skis and are only in the U.R. and on the very useful after a ski holiyour skis and are only in the very useful after a ski holiyour skis and ar

levels fixed for winter sun destinations as Munich, Geneva the season approached. "Some holidays, so that a short break or Zurich, have to choose people were talking of a 30 per in Majorca was prohibitively between continuing at a loss or cent. fall off." But now, he says expensive. Since then the range cancelling a series altogether, that bookings are about the of winter holidays has widened Some of the bigger operators same as last year. "The probconsiderably, and the cost of are suggesting that a few of lems seem to be in the market skiing compared with relaxing the smaller companies will not for first time skiers. Says in the semi-sunshine of winter survive this winter because of Green. "This is a bit worrying in the Costa Blanca, has risen the booking situation. This may because these are the people

Club look down its pose." They operators." are Soll, Seefeld, Mayrhofen, Formigal and Lermoos. Perhaps the Ski Club is more down to earth than the tour operators think, only Soll does not have a Club representative in resi-

The problem for the tour pressure on the operators. To restrain oneself from merging one flight with another (the travel trade evil known as con-

wishful thinking, but who turn to us later."

Enthusiasts

operators this year has been to the real enthusiasts. From taken over from St. Moritz as that the pattern has shifted here it can only go up. Says Europe's ski capital: The new rapidly towards late bookings. Clarksons, for example: "No, it low-cust resorts are in Spain, The rush to buy ski space in the is not going to be a good season, but their popularity means that past two weeks has been con-but we will maintain our market peak times are already fully siderable and this has placed share." The key, of course, is to booked. Austria still retains the Mr. Llew Morgan of Clarksons lift queues. will have tailored their capacity It's all very trendy and, if the

there were still minimum price only one flight a week to such Green, admits to nervousness as

The result is that the "new certainly the stresses are there. Eagerly serving the ABs with skier" market has been The situation has made more their snow luxury is Super-drastically reduced. Several tour testing for the min housiness this carriers of the ski jet-set. Even operators now talk about disoperators now talk about dis-criminating clients, "People year of another big fish, here, although overall bookings who obviously know what they Thomson Holidays, which got are doing well, managing direc-want," poring over the pages into the business by buying tor Mr. David Lewthwaite has and finding the bargains. And Lunn Poly. Thomson is putting seen a considerable swing away yet the top five resorts for the a brave face on things. "We from hotels to chalet skiing. British are still the same feel it was a very had year for "Simply because of the increase beginner/intermediate destinations which, in the words of one operator, "would make the Ski our skiers are the type of people who have to ski. They are

> Assuming that you are one The tour operators - the of those who actually make it number of skiers who travel to the ski slopes this year, where independently is relatively low do you go and what's new? The are facing the situation realist trend-setters are still heading tically, partly because most seem for the new French resorts and to think the market is now down reports say that Val d'Isere has spot such a situation early, best hail-fellow-well-met apres Experienced operators such as ski-and the longest week-end

> to likely demand a long time U.K. fuel crisis continues, could

Labour News

Hospital ancillary workers offered rise

BY DESMOND QUIGLEY, LABOUR STAFF

SOME 220,000 hospital ancillary eventually rise to £21.42 a week workers were yesterday offered with £2.16 a week being paid basic pay increases of between from the end of next week and a 2.16 and £2.40 a week under a further Slp a week being paid proposed Stage Three package from April as a move to equal worth a total of £44m. a year. pay.

because the "freeze" had held up their pay deal, but there is no Glasgow stoppage

would get an extra two days.

bitest offer which is in response Ancillary workers at Glasgow's to union demands for a basic Southern General Hospital were The offer would increase basic by a NUPE official in protest at Mark to 122.28 from the end of ment board was hearing an agricultus week.

Women's basic rates would something the protest at the way the hospital's management week.

Water industry workers Seek anomaly payment For our labour reporter Water industry employers be based on the argument that traditional links between the stanion leaders are to ask the stanion on the argument that the hope of snally burying his public quarrel with the NATO allies which erupted over the Middle East war in October and plunged the Alliance into the most serious crisis of its history. However, sonior State Department of state payment of the gap between the two groups. This decision follows a similar application on behalf of 48,000 gas workers who are claiming an extra \$1.05p a week to bring them into line with electricity spirit. On Monday and Tuesday, the supply employees. CHAIRMAN FOR CHAIRMAN FOR

Negotiations on water workers' general pay rises to replace the current agreement which expires moard. This is because Roard approval for payment of the anomaly increases from November 7 would enlarge the size of the pay bill on which the Stage Three increases would be calculated.

CHAIRMAN FOR PILOTS UNION

calculated.

The industry's national joint seas division of British Airways.

Industrial council agreed on the Capt. Strickland is employed by anomaly claim yesterday. It will British Caledonian.

Civil servants' strike ends after three hours

Association is preparing details the offer, believed to be worth

IMI COMPANY TO MAKE GAS UNIT

Three Tesco branches to include banks

already open. Tesco, which dis-closed in October that it was planning in-store banks in its larger supermarkets, already has another 12 shops earmarked for

The offer, which is being considered by the four unions in years would be increased by 30p with headed by the National to 66p for men and by 27p a with headed by the Pay Threshold and "unsocial" hours shortly after the Pay payments of 40p a week to men the exact amount has been left and 52p a week to women, for further discussion between the cause their pay links with local the ancillary workers whitley workers with local the ancillary workers whitley workers whitley workers with local the ancillary workers whitley workers whitley workers will be affected as will demost the consequence of the succillary workers whitley will be affected as will demost the succillary workers whitley will be affected as will demost the succillary workers whitley will be affected as will demost the succillary workers whitley will be affected as will demost the succillary workers white will be affected as a will demost the succillary workers white will be affected as already has already has already has already has already has another 12 shops earmarked for such the succillary another 12 shops earmarked for such the such the succillary another 12 shops earmarked for such the such the stores group participating directly in the scheme if turnover rose above a certain level.

Customers wishing to cash the cash there was the possibility of the stores group participating directly in the scheme if turnover rose above a certain level.

The three Forward Trust beach cheque, unless they have branches opening at the end of the succillary workers with local local months another 12 shops earmarked for such the stores group another 12 shops earmarked for such the stores group another 12 shops earmarked for such the stores group another 12 shops earmarked for such the stores group another 12 shops earmarked for such the stores group another 12 shops earmarked for such the stores group another 12 shops earm inthority manual workers were the ancillary workers Whitley that he employers on the ancillary workers Whitley that he employers on the ancillary workers Whitley that he ancillary workers with five the ancillary workers were involved to given to workers with five the given to workers with five the content of the ancillary workers were involved to given to workers with five the content of the ancillary workers were involved to given to workers with five the content of the ancillary workers were involved to given to workers with five the content of the ancillary workers were involved to given to workers with five the content of the ancillary workers with five the content of the ancillary workers with five the content of the ancillary workers whill be offered, as will deposit Tesco now concentrating on opening and savings schemes, and ing large stores over 30,000 insurance services. Each branch will provide financial advice.

The banking business hours equipped with banking facilities will follow closely Tesco's Mon-from the start.

straightforward rental charge from Forward Trust, but Mr. Leslie Porter, the Tesco chair-

Kissinger in Europe to mend NATO rift

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Dec. 7.

U.S. Secretary of State meets Foreign Ministers at the NATO Council in Brussels and on Wednesday he goes to London, where he is to deliver an important public speech on American relations with the Common Market at a dinner given by the Pilgrims' Society.

He then departs on a rapid tour of the Middle East, where he will try to lay the foundations for the formal peace talks between the Israeli and the Arab States which he hopes will open

spirit and without any recrimination. For the differences that allies so far, allies for far, and other matters, although he confirmed that Dr. Kissinger has intended to discuss these very suffered a minor setback in his frankly at a super-restricted hopes of discussing U.S.-Common session of the Council on Mon-Market relations at a special

in Geneva on December 18.

unification, it had always hoped this would contribute to the strength of the alliance and not lead "to the separation of Europe from the U.S."

While Dr. Kissinger shows the contribute to the strength of the separation of with the Dutch Foreign Minister.

for circulating to its branches. The union called the strike in protest at the Givil Service Department's alleged delay in making the offer, which arrived at the union's headquarters just the protection of common goals, the official unit is a factory-assembled that about \$5 per cent. This is a factory-assembled that about \$5 per cent in value of the strike call. They belong to systems within a single module.

MAKE GAS UNIT Imperial Metal Industries has formed a new subsidiary. IMI While Dr. Kissinger thus hopes to create a new spirit in the and sell the recently-announced alliance and a keener perception of common goals, the official unit. Is a factory-assembled that about \$5 per cent water storage, and includes complete plumbing and control of its 25,000 members answered the strike call. They belong to systems within a single module.

1-Consultation. The U.S. was angered by the Common Market's joint declaration on the Middle East published when Dr. Kissinger was in Egypt and which he felt hindered his delicate peace negotiations. In future, the Department hopes the Community will consult it about foreign policy statements that bear on overall Western 2-Atlantic Charter. Dr. Kissin-

ger is personally disappointed with the European response to his call for a new Atlantic Charter and feels that the "lack of emotional content" in the two documents now under dis-cussion makes these of little use to him. His officials said to-day that the U.S. would seek to put more force into them. 3-Burden sharing. Although the Nixon Administration still strongly opposes any unilateral reduction in American forces in Europe, it will be legally obliged to take some forces out in 18 months' time under the Jackson-Nunn amendment, unless the allies offset the full foreign

exchange cost. This is variously estimated at between \$600m, and \$1,700m for the current year and This morning, a senior State
Department official explained
that Dr. Kissinger was going to
Europe in a "constructive"
spirit and without any "recriming has been made with the other agreement with

THE OFFICIAL strike by 25,000 some of the lower grades among the service secretaries and 400,000 civil servants who have machine operators was called off after three hours yesterday when the Cavil Service Department in the Cavil Service Department in Singe Three Pay Code. Some 150,000 higher grade civil produced an offer to their claim offer to their claim servants have already been awarded anomaly increases.

The Civil and Public Services

Italian Premier in Chequers talks

IO INCIUGE DARKS

BY NICHOLAS OWEN

BY NICHOLAS OWEN

SY NICHOLAS OWEN

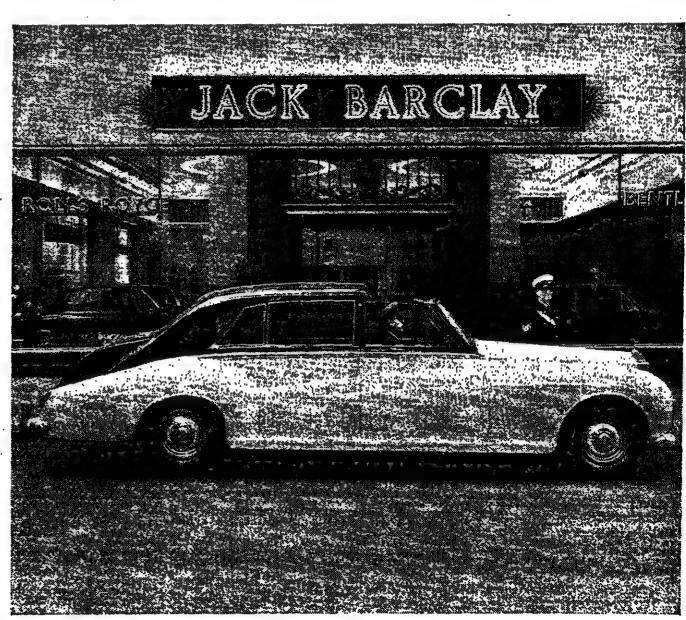
BY NICHOLAS OWEN

THE FIRST banking facilities to be provided within supermarkets will open early next year in three and, in some cases, on Thursdays, bring the poperated by the Forward Trust commented last Trust subsidiary of Midiand Bank.

They will be based on Forward Trust commented last Without bank accounts, "it is in this market thank of the Common Market prime Ministers are the two Prime Ministe

THE ITALIAN Prime Minister, and therefore no real agenda together with relations with the controlled corporation. The Signor Mariano Rumor, flew to has been prepared for it.

U.S. are the main issues from matter is known to have been the



The only car likely to be more valuable than a new Rolls-Royce is an old one.

Rolls-Royce 1973 (Aug.) Silver Shadow Long Wheel-

base Saloon without Division. Seychelles Blue with Light Blue hide. Recorded mileage: 3,000 1973 (Sept.) Bentley T Series Saloon. Regal Red with Beige hide.

Recorded mileage: 854 1973 (July) Silver Shadow Saloon. Larch Green with Beige hide.

Recorded mileage: 7,000 1973 (Apr.) Silver Shadow Saloon Recorded mileage: 2,000

1973 (Feb.) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Recorded mileage: 9,000

1972 (Nov.) Silver Shadow Saloon. Astrakhan with a Brown Vinyl Roof and Off White bide. Recorded mileage: 13,000

1972 (Nov.) Silver Shadow Saloon. Garnet with Tan hide. Recorded mileage: 25,000

1971 (May) Silver Shadow Saloou Velvet Green with Grey hide. Recorded mileage: 24,000

Coachbuilt

1972 (May) Rolls-Royce Corniche Two-Door Saloon H. J. Mulliner, Park Ward. Special Green with Black Vinyl Roof and

Recorded mileage: 30,000

1971 (Aug.) Rolls-Royce Corniche Convertible by H. J. Mulliuer, Park Ward. Black Pearl with Black Hood and Black Recorded mileage: 26,000

1966 (Nov.) Rolls-Royce Phantom V 7-Passenger Limousine by James Young. Stone with Tan West of England Cloth Recorded mileage: 43,000

We are always willing to purchase any Rolls-Royce or Bentley motor car.

Established 1926, Jack Barclay Limited are the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London WI Tel: 01-6297444. A Member of the Dutton-Forshaw Group.

UNIT TRUSTS

COMPANY NEWS + COMMENT

Scapa Group's first half upsurge

rading conditions, combined with ncreased efficiency, produced the half-year record performance. Higher sales were achieved in similar proportions by the U.K. and overseas divisions and the UK. companies maintained a substantial percentage of exports.

Trading overseas amounts to parker Knoll and Gomme are some 70 per cent, of group sales.

An interim dividend of 1.47p net, equal to 2.1p gross per 25p net, equal to 2.

Half-year	
1973 . 1972	
1 1	
Sales 10.986,522 9,141,5	6
Trading profit 2,430,374 1,739,6	
Demonstration 445 con 450 C	
Interest 240,791 259,01	
71-1	
Share associates 23,283 21,8	
Pre-tax prefit 1,767,803 1,069,83	
Taxatien	3
Minorities	н
Attributable 926,077 587,51	2
Tax comprises U.K. £488,02	
(£217,192) and overseas £323,79	6
(£259.691). The interim dividen	ď
	14
takes £272,790 (£231,965).	
The company manufacture	R
paper-machine and other indus	
	-
rial feits and cloths, etc.	
See Lev	

Stonehill

FINAL DIVIDENDS

Associated Engineering
Burton Group
Caravans International
Carr's Milling Industries
East Dagaafontein Mines
Arthur Guinness Son and Company
International Compressed Air Corpn.
Killinghali (Rubber) Development Synd.
Arthur Lee & Sons
Liner Concrete Machinery
London and Western Trust
Management Agency and Music
News Court European Trust

ck Smallshaw (Knitwear)
ah African Land and Exploration
oner Industries
tralgar House Investments

Trafalgar House Investments
United Spring and Steel Group
Vaul Reefs Exploration and Mining

Vectis Stone
Western Deep Levels
Westland Aircraft
Wolverhampton and Dudley Breweries

Amairi Anderson Mayor Associated Food Holdings Associated Television Corporation

Bambergers Beechwood Construction (Holdings)

Brammwaite and Co Engineers Rulmer and Lumb (Holdings)

ontinental and Industrial Trust

Doranakande Rubber Estates English Card Clothing

NSS Newsarents
Petrocon Group
Ransome Hoffmann Pollard

INTERIM DIVIDENDS

Butterfield_Harvey . . .

Caffyns ... Camon Street Investments

Ch. Goldres Foucard and Son Clarks Bread

IN LINE with the forecast of a						_	annt non a de la collection
further improvement in current year profit Scapa Group's first	INDEX	70 (COMP	ANY HIGHLIGHTS	-		cent. are a clear reflection of Lennons' strong move into the fast-growing fields of wines and
half pre-tax figure advanced from £1,069,829 to £1,767,003. Profit for		Page	Coi.	Company	Page	Col.	spirits and frozen foods. Both
the year to March 31, 1973 was		18	- 6	Hall Thermotank	18	7	sectors are still showing considerable buoyancy. On the wines and
£2,448,304	Assam Frontier	18	6	Hartley Baird	19	1	spirits side, a 25 per cent, increase
The high level of incoming orders would indicate a commen-	Attock Oil	19	2	Lennons Group	18	3	is expected in the all-important second half—profits were trebled
Surate outcome for the full year.		19	1	London Frudential	TB	6	in the first six months—while the
but the actual result must be contingent upon production rot		18	5	Metal Products	19	4	freezer activities are reaping the
being unduly disrupted by factors	Bids and Deak	22	3	Midland Yorkshire	19	4	benefits of the old-type super- market conversions. Both these
totally outside the group's con- trol, the directors state.	British Sidac	18	4	Sanders (Joseph)	18	. 8	areas, however, are becoming
Continuation of the improved	Cardo Engineering	18	2	Scapa Group	18	7	highly competitive, with the breweries moving into the wines
trading conditions, combined with increased efficiency, produced the		78	8	Stonehill Holdings	18	1	and spirits market while Beiam
half-year record performance.	Elson & Robbins	18	2	Western Motor	19	6	and its like as well as the larger supermarket groups are moving
Higher sales were achieved in similar proportions by the U.K.	Greene King	18	4	Wolseley-Hughes	18	5	into trozen foods. So while the
and overseas divisions and the U.K. companies maintained a substantial percentage of exports.	12 months) therefore se	eem re	ason- since	has resulted in the from the company of	resign	ation hair-	group should top film. pre-tax this year, a prospective p/e of under 10, at 66p, is properly conservative

Lennons

well ahead

EISON & In August, Mr. John Ewart and Mr. John Leigh became executive directors of the company after they and merchant bankers Wm. Brandt's bought 30 per cent. 'rom Slater Walker Securities. The sale reduced Slater's stake to 10 per cent. Pre-tax profits of Carcio advanced from £85,364 to £176,551 apre-tax in the first half of this pre-tax in the first half of this pre-tax in the first half of this per 30, 1973. Stated earnings rose from 9.54p to 11.63p per 25p share. The dividend is raised from 14.33 per cent to 19 raised from 14.34 per cent to 19 raised from 14.35 per cent to 19 raised from 14.35 per cent to 19 raised from 14.35 per cent to 19 raised from 14.36 per cent to 19 raise

The dividend is raised from 14.33 per cent. to 19 per cent. with a proposed final of 12.7 per cent. A one-for-two scrip is also

Stonehill

profit

expansion

TURNOVER of furtiture manufactures, Stonehill before a state of the state of th

Results due next week

year int Final

19,429(1)

16) 5 071

Estates Property Investment George Ewer Fairey G. M. Firth (Metalb) D. and J. Fourier General Electric Graham Wood Steel Group

Houstone Rubber Group Houstone (Selangor) Rubber Hoveringham Gravels Inch Kenneth Kalang Rubber Haital Services

Name of States o

Shaw Carpets South African Coal Estates (Witbank)

Trafford Carpets (Holdings)
Travis and Arnold
United Gas Industries

Jouas Woodhead and Sons INTERIM FIGURES ONLY

Wednesday

Jones Strond (Holdings) ... Kitson's Insulations L.C.P. Holdings

Statement Page 22

Greene

at 1.75p gross—1.225p net. Total for 1972-73 was 5.64p. After tax £405.000 (£317.000) net

profit was £477,000 (£475,000). The directors state they enter

substantial improvement

16,705. Meeting, Birmingham, December 28 at 12.30 p.m.

Adjusted for any intervening scrip issue. † Third quarter figures. † Includes \$4 per cent. second interim. § Forecast 11.66 per cent. act total. § For five months. (c) Forecast 11.66 per cent. act total. § For five months. (c) Forecast 12.6 per cent. second interim in lieu of final. (b) For 17 months. (c) Forecast 12.7 per cent. second interim. (d) Includes 13 per cent. second interim. (f) Includes 13 per cent. second interim. (d) Includes 13 per cent. second interim.



Sir Hugh Greene, chairman of the Greene King brewing group, which yesterday announced pre-tax profits up from £792,000 to £882,000 for the first half.

DIVIDENDS ANNOUNCED

	Current payment %		Corre- ponding div.	for for year %	Total last year
Allied Leatherint.		Jan. 4	3	_	19(j)
Assam Frontier	5.6\$†	Jan. 30	8	8	8
Edward Bates int.	3.57†(k)	Jan. 15	_	_	3.57
Batu Matang	42.75(n)	Jan. 12	40	57.76	55
undee and London Trust	1.43†(b)	Jan. 25	1.38	2.43	2.38
Zison and Robbins	12.7(g)	Jan. 29	8.33	19	14.33
Greene King int.		Feb. B	1.75	_	5.04
and Value		_	1.5	2.1	1.5
ennons Groupint		Jan. 12	0.64	_	2.35
Metal Products int.		_	MII	_	1
idland-Yorkshireint.		Jan. 21	5	_	12.5
capa Groupint.		Jan. 25	1.25	_	4.69
tonehillint			1.5	_	8.25
Equivalent after allow	ng for	scrip issue.	† Penc	е рег	share.

Next week bagins the long unreanable to expect much particularly buoyant Christmas account but it receives an over from the prediction of ground the production of the product

\$\frac{4.33m}{3.m}\$, and the dividend is 5.775p of investments.

\$\frac{4.35p}{3.5p}\$ gross per share for the year to July 31, 1973.

Export business increased by 49 per cent. and a "further significant expansion" is forecast.

Development of Accles and Shelooke's new slaughtering products continues and prospects for extension of its markets are good. Diversification into hydraulics is proceeding.

A breakdown of the past year's furnover and trading profit shows turnover and trading profit shows (£000s omitted) heating £36,448 (£01.38p).

(£24.207) and £3.294 (£2.136):

Agricultural and gardening £7,944 at 8 per cent, gross—5.6 per cent.

net profit for the six months was 3.7p net per unit, compared with net profit for the six months was 2.6p for 1972 which was approxiordinry items—net profit realised mately 13 months. ordiary items—net profit realised on disposal of properties—£186.956 (£23.976), the balance was £321.468 HILL SAMUEL

COMPANIES FEES

SAVE AND

PROSPER BOND

CHOICE

Save and Prosper Pensions is advertising both its Guaranteed Income Bond and its Guaranteed Income Bond Investment Income Investment I

comment

Where S and P is exceptional is the two-year term on its Guaran-teed income Bond. This has been very popular with an easily-comprehensible across-the-board rate of 10 per cent. (it was raised

and Prosper Group is link with Nikko Securities a Banque de Suez et de L'Unix des Mines to establish a net fund for Japanese investors. This will enable them to invest in European equities and obtain the henefits of a geographically diversified portfolio. Although designed principally for Japanese investors, shares in the fund may be hought by non-Japanese.

Allied

Leather

Allied

Leather

The Group is link with Nikko Securities a Banque de Suez et de L'Unix des Mines to establish a net fund for Japanese investors. This will enable them to invest in European equities and obtain the henefits of a geographically diversified portfolio. Although designed principally for Japanese investors, shares in the fund may be hought by non-Japanese.

The partners will each have cone-third share in the bourg-based pant.

PRUDENTIAL'S

DISTRIBUTION
The income distribution of the Productial Unit Trust for the hill ISSUE: year to October 5 amounts to 1

Limited, to co-ordinate the development, manufacture and world-wide sales of the company's

Group results for the year ending September 30, 1973 are due to be announced on January 28, 1974.

necessary consents, to dispose in a deal involving £2.9m. cash, of its 20 per cent. stake in Sande Tresli.

20 per cent. stake in Sande Tresli.

peri A/S, a mechanical pulp mill, and its 51 per cent, holding in the associated company Sande Paper at Mill A/S, manufacturers of fluting the medium. Both these Norwegian Cross revenue as 1.50 per 25 Shipping interests of the Common Brothers Group are not, at present, being affected by the world shortage of fuel oil. The world shortage of fuel oil. The language of says that all vessels, owned Roard says that all vessels, owned brothers of Parliament.

REGULATIONS

REGULATIONS

Associates

New regulations aimed at Mill A/S, manufacturers of fluting simplifying the scale of fees for medium. Both these Norwegian the incorporation of companies mills are suppliers to Reed in the interest charges fragment.

Regulations aimed at Mill A/S, manufacturers of fluting simplifying the scale of fees for medium. Both these Norwegian the incorporation of companies mills are suppliers to Reed in the Interest charges fragment.

Regulations aimed at Mill A/S, manufacturers of fluting simplifying the scale of fees for medium. Both these Norwegian the incorporation of companies mills are suppliers to Reed in the Interest charges fragment.

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Regulations aimed at Mill A/S, manufacturers of fluting simplifying the scale of fees for medium. Both these Norwegian the incorporation of companies mills are suppliers to Reed in the Interest charges fragment.

Regulations aimed at Mill A/S, manufacturers of fluting of the incorporation of companies mills are suppliers to Reed in the Interest charges fragment.

Regulations aimed at Mill A/S, manufacturers of fluting of the incorporation of companies mills are suppliers to Reed in the Interest charges fragment.

Abbey Life has launched a new large increase in income distributions. The last vear has are sond which ensures that the investor will get back £1.480 taxobtained on the substitutives of basic rate income-tax at amounts of cash held on depriment minimum is £500 and the at the year-end with a total valuation of the term is 95 per cent. In the original investment plus commarket raily in autumn, to

of the term is 95 per cent of the space of the share Americ the original investment plus commarket rally in autumn, to pound interest at 51 per cent, per manager, continued their polanium. iquidity in the Trust, regards the rally as premature. Howeve they now seem to be looking a busing opportunities.

HILL SAMUEL **ANNUITIES**

The Target 3-Year High Inco Bond is on offer again this we guaranteeing between 11.02 ; 12.25 per cent. per annum net basic rate tax depending on and sex. The minimum investm is £1.000 and the cash-in value linked to the value of a Brit Government security. It guaranteed to be not less than

comment

Target is right in the top lear with the interest rates on short-term High Income Bond, It is being cautious about gusrantee on the surrouder val However, it might bent all rest if the gilt-edged backing the surrender value does well Prospectus Page 9

HILL SAMUEL **HIGH YIELD**

HILL SAMUEL HIGH YIELD The interim distribution of F Samuel High Yield Trust for t six months to May 23, 1974, 0.597p per unit.

LONDON LIFE'S PENSION SCHEME

The London Life has no launched the VIP Plan (Vest Interest Pension) offering fir salary benefits financed on money purchase basis. The Pleombines control over costs with the property of the pension of fiexibility over benefits range for recognition under the Soc Security Act 1973, to maximum benefits under the Finance 1970 New Code of Approval.

DOLLAR

The latest report from Hill per 100 units. Apart from lar holdings in the financial grossamuel Dollar Trust managers shows an income distribution for favourite with the investment the half-year to October 22, 1973, managers at the year-e of 0.614p per unit as compared amounting to 31.04 per cent. The menagers state that the liquid.

British Properties. Newcastle-upontyna, January 8, 1 p.m.

Newcastle-upontyna, January 8, 1 p.m. The J. and E. Hall. Searle and formerly manager of the Scott Thermotank product divisions will Region, and Mr. M. E. L. Weir be formed into a new company, senior partner in an Edinbur Hall-Thermotank Products legal firm.

Dundee and London Trust Change

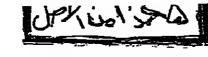
Gross revenue of Dundee a (£000s omitted) heating £36,448 (10.38p).

(£24,207) and £32,294 (£2,136):
And the dividend is maintained agricultural and gardening £7,944 at \$ per cent, gross—5.6 per cent.

(£65,144) and £917 (£366); engineering £7,944 at \$ per cent, gross—5.6 per cent.

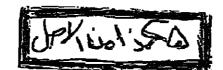
Turnover for the year was little
to £419,070, subject to a substantially ligher tax charge.

A final dividend of 1p not, cent to approximately 1.43p gr:
makes a gross total of £44



EQUI

TED INTER



Edward Bates' expansion

uributable earnings, before purchase price. Plans for Welfare's of Edward Bates and Sons future development are under blings) amounted to £1,554,000 consideration. the half-year 10 September 30, And the directors are confithat the year's profit will be factory in view of the coning "high level of activity in departments."

departments."
hey are of the opinion that
parison with the results for
corresponding first half of last
would be misleading. The
pany was made public last
amber by way of a rights issue
ing £20m.

Attock

Hartley Baird meeting

Lest night it was announced that the result of the poll would the bard of the poll would the available until Monday.

However, after considerable pressure from shareholders De directors concerned were the Dancan Wright, Mr. Ronald been and Dr. Wallersteiner and

company, in particular the gested that Dr. Wallersteiner rolling interest acquired by would benefit the company if he wallersteiner and Mrs. Stoss, resigned.

the electrical engineering. In a surprise move at the mest-dian, attempts by a group of ing, Dr. Wallersteiner objected to inchoiders to remove several the re-election of Mr. Stanley incrors looked almost certain to Roston as a director, although he inctors looked almost certain to Roston as a director, although he had been re-elected on a show of hands. Mr. Roston, together with Mr. K. S. Wallersteiner—who me a controlling interest in the management of the small shareholders for resenting the state of the small shareholders for resenting and the other members of the Board in December, 1971, to represent the small shareholders for resenting the small shareholders and the other members of the Board in December of the Roston, was a director, although he had been re-elected on a show of hands. Mr. Roston as a director, although he had been re-elected on a show of hands. Mr. Roston, together with Mr. Ellis Bor, was elected to the small shareholders for resenting the small shareholders and the small shareholders for the small shareholders for the small shareholders and the small shareholders for the small shareholders and the small shareholders are small shareholders.

pressure from shareholders against the move, and also a threat to call for an adjournment me concern wright, Air. Robald threat to call for an adjournment than and Dr. Wallersteiner and in an attempt to thwart Mr. Rosba Byear-old mother, Mrs. Alice ton's removal, Dr. Wallersteiner subsequently withdrew his demand for a poli vote on Mr. Rosbare, is currently a Departion's re-election.

Dr. Wallersteiner and some of digation under way into the his co-directors were subjected to be the second several shares and as one point a representation.

sectors have also been asked holders and at one point a repre-investigate the ownership of sentative of Pearl Assurance sug-

RECENT ISSUES

	-	 	
	111	п	-

104.7	1					_			_		
1984	Amount	Latest Resource Laste		Low	Eioch:	Closing Price	+ 0	Dir. & Gr	Times	Gross Yield	P/B
ここののであるすると	P.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P	4/1	CANA CANA CANA CANA CANA CANA CANA CANA	65 2714 575 160 21319 21319 21319 21319 21314 21314 21314 21314 21314 21314 21314 21314 21314 21314	Archimedes Inv. Inc. Dr. Cap 50n	#20% 525 625 625 78 750 #1312 #1816 #2112 #3214 #3214	-2 +3, +1 +6 +4 -20 +14 -12	124 6 1.56 241 70c 81.48 411 8 1.20 51.64 64.88	9.0	0.7 2.9 4.2 4.5 4.1 2.7 2.1	17.8
こう・・・・・・・・・・		29/11: 4/1 29:3	76 76 107 165 240 123 643 21 21 2213	35 F2 95 160 100 £18 625 101 ₉	Hancors Grand (5p). L.K. Ind. 18v. Ley's Foundries. Meeleys Invs. (21). Kth. Erit. Prop. (Cap) Rapp & Maister (5c) St Hobsin Pm. (Fr. 75) Sauth Frinz, Tm. 180. Tutalisator & Grey. 5; Wenner-Lambert USS).	59 52 57 94 96 170 100 £18 640	+15 +15	7.8 7.8 9.8 QNI5 QNI5 QNI5 QNI5	2.0 1.7 1.7 2.5 3.3 2.3	0.4 5.0 2.8	9.9 8.1 15.1 62.3

FIXED INTEREST STOCKS

Partie Contraction	1973	Stock	100	- 0.5
- 13E - 12E	High Low			
7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	#12 Low #12 178 63 63 63 63 64 64 64 64	Anglo Tynal Fig. Prefd. Angle Secs. 112 Prily. Cnv. 8198 Brinal Street 105; Cnv. Un. 25768 Brit. Metch 108; Cnv. E598 Unp 4 Inte 92; Sate, Guer. 1668 Caine Valley Wtr. 88; Red. 1978. Deligety 612; Red. Deb. 7968 do. 37; Red. Deb. 8267 do. 817; Red. Deb. 8267 do. 817; Red. Deb. 8267 do. 817; Red. Deb. 82687 do. 817; Red. Deb. 82688 Grenden Tyne 112; Un. 7868 Unchape 1242; Un. Lo. 85768.	1 pm 67 70 67 94 612 612 6012 6312 102 7918 9512 87	+4 +8 +1
Rico P.P. 3.118 Rico P.P. 3.111 Rico P.P. 3.111 Rico P.P. 3.111	\$371± 555 301- 35	McL Batules 21% 5 Blance of 51% Bda 1991	9512 818 89713 85 93 86	Merr.

"RIGHTS" OFFERS

4	lugge Prime	20 P	- Gra	iret Lilice Lice	Stock	Closing price pro-	† <u>-</u>
	142 150 150 150 150 150 150 150 150 150 150	ufl nii se nii	12/12	=	Comm. Rt. of Sydney. Dewgate & General Comb. Units. Ind. Centract Clemers. Peak Inv. Woodside Burmak. Woodside Burmak.	76	-1

Resurciation date usually last day for dealing free of stamp duty. a Placing though to public. b Figures based on prospectur estimate. d Dividend rate paid or long to public. b Figures based on grespectur estimates defining the part capital; cover based on prospectus or official estimates for subset of prospectus or official estimates for 1971. Triggers 1972. Priggres based on prospectus or other official estimates for 1971. Triggers 1972. Priggres based on prospectus or other official estimates for divident or seasoned. ? Cover allows for conversion of shares not now ranking for divident or seasoned on the first of the prospectus of the priggers of the prospectus of the priggers of the prigge

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

New developments in the bids and mergers sector were few again during the past week. The Government decided not to refer the bid for Shipping Industrial Holdings from the foreign-based Vlasov/Capitalfin consortium to the Monopolies Commission. However, despite already controlling 61 per cent of the SIH equity, the consortium, subsequent to this news, raised its cash offer by 35p to 560p. The new terms have gained the recommendation of the SIH Board, which had opposed the original offer as being too low.

Dutton-Forshaw ventured forth with an agreed £3.6m. offer in shares, Convertible Loan stock and cash for British and Canadian Investments, distributors of construction equipment and

ing F20m.

The year to March 31, 1973.

The directors have decided to defer the dividend math and provisions.

The directors have decided to defer the dividend math and provisions.

TURNOVER OF the Attock Oil accept in respect of its 29.8 per cent. stake in B and C.

Crest International Securities and Corporate Guarantee Trust, together with associates, have purchased further shares in Ashbert of the same terms are offered for the remainder of the equity. It was only three weeks ago that bid negotiations being held by Crest International and Company and Company and Company and Company and Company and Company advanced from £4.86m.

The directors have decided to defer the dividend math and Company advanced from £4.86m.

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The directors have decided to defer the dividend math and Company advanced from £4.86m.

The directors have decided to defer the dividend math and Company and Co wites, the estimated share of the directors have decided to defer the dividend until results for the full year's working are not include profits of Welfare available. Previous total was 6 per the dividend until results for the full year's working are available. Previous total was 6 per the general stock market weakness to 41 p just prior to this offer, and Slater Walker, adviser death burne, considers the terms fair.

After tax 5132 000 (553 000) not available. It is intended to maintain the Stock Exphance. bated U.K. tax of £760,000.

After tax £132,000 (£53,000) net profit was £47,000 (£34,000), implied difficult conditions in minority interests totalled £5,000 (£34,000).

Sees has been firmly established continued representations of the profit was £47,000.

Despite continued representations in the stable firmly established for the profit was £47,000.

Despite continued representation for Ashbourne and expand its business, especially the banking side.

	hated U.K. tax of £760,000, impite difficult conditions in	profit was £47,000 (£34,000), minority interests totalled £5,000 (£7,000).	quotation for Asl banking side.	ppontue	and ex	pand it	s busin	ess, especiali	y the	
	money market, the banking less has been firmly estab- ated steady growth is antici- id in the future, the directors	Despite continued represents	Faced with s Board, Jones Str bid for F and H	oud fail	ed to ga	ain Suff	icient a	cceptances f		Ā
	salp finance and leasing depart-	ment of Pakistan to remedy the anomolous position which results	514 191 1 Edd 2	Value of		Price			Final	Ç
719	the beginning of 1973, has reloped satisfactorily, and the	indigenous crude oll commanding	Company bid for	bid per	Market price k	before	of bid	. A	cc't'ce date	Ç
	morate finance side continues	derived from imported crude oil	1	Prices in p	ence unics	s otherwis				Č
	as very busy and will make a far contribution to the year's	This anomaly, they say, is accentuated by the rising world	Anderton-Forco Ashbourge Invs.	105 b 46*d	99 43	100 41}	3.16 2.3°4	Aurora Gear Crest Intl./		J.
	the oil department progressed at and is currently working on	crude oil price. They add that the government	A. W. (Securities)	128*	108	88‡ ·	40.0*	Corp. G. Tst. Champion in Corps.		K
	umber of new projects. One of the group's associated	has not yet granted Pakistan Oil- fields application for exploration	Bickley (J.& S.) British &	36b	35	27	1.05		20/12	M
	mosnies, J. H. Rayner, made a	and prospecting licences over Kharak and Dakhni, nor has the	Canadian Invs. Brown Bayley	84	66	67	3.6	Forshaw Dunford and		M
1)	months' figures. An interim dividend of 2.5p net.	Joya Mair Mining lease which ex- pires early in 1974 as yet been	Steels Cessnock Hldgs.	66 141	58 205	67 150	3.2 1.0	Ellioti James Finlay	, =	P
	pal to 3.5714 gross, was paid	renewed in Attock's name. Referring to the failure to	City of Aberdeen Land Clarksn, Intl. Tools	800*d	837 <u>1</u> 57 <u>1</u>	550 54	0.4*d 8.1*	Greencoat Props. Thorn Elect.	14/12	S
	white has ben completed and	reach agreement with Ball and Collins (Oll and Gas) on terms	CO1 T-45 44 5	70° 78°4	572 75	534 68	2.4*	Thorn Elect. Royal Worest	hr. —	T
	main of the consulting actuaries	for a merger, the directors say they continue to pursue a policy	Cons. Tea & Lands Cook and Watts		180. 35	170 324	2.0	James Finlay Courtaulds		Ñ
	MEN DIACLE SUG MITTING BOILE.	of actively examining other pros- pects for broadening the com- pany's sphere of operations	Court Hotels Forbuoys	140*c	97 59	140 265	0,0°C	Tollman Bote Gallaher	18/12	
	moriderably in excess of the	pany's sphere of operations.	Gale Lister Goucester and	771	93	100	0.9	Mut. Charlott	& T9	S
٦, .			Chelt. Greyhuds.	65* 193 55d	60 16 453	55 24 46	0.6* 11.1 20.4d	Mr R C Wate Bristol St. Gp Eagle Star		€
	Hartley Bain	rd meeting	Grovewood Sees. Halwins Harper (John)	55* 45	30 38	28 36		N. Brown Inv Newman Ind		C
		•	Hay's Wharf Hodge Group	3254 494	285 44 t	415 55		St. Martins P. Standard &		N
	witne yesterday of Hartley		House of Fraser	158	931	150	186.4		=	T I
		In a surprise move at the meet- ing, Dr. Wallersteiner objected to	International Secs.	-	88	15	1.2	English and Overseas In	ve. —	ľ
	hectors looked almost certain to	Roston as a director, although he	Kennedy's	106*d 220*	100 206	101 150	10.9*	Venesta Intl. Unilever	7/13	b
	are failed.	had been re-elected on a show of	Lamson 1205.	100*c	70	71	TA'O.E	Moore Cpn.	1/15	

Company bid for		Market	Price before	Value of bid	D114	Final Acc't'ce	INTERIM	STATE	MENT	S
	share k			(£m's) k		date		Half-year	Pre	-tax
Lowe & Brydone	60° d	70	55		First Eleve	em —	Company	to	pr	ofit.
Maclehose	42°d	45‡	45‡		Rew Secs.				(ĒC)OO)
Oriel Foods	205*	185	133	10.9*	RCA Corp		711 5 5 5			
Partridge & Love	157	145	154	1.7	Reed & Sn	11th 7/12	Alpine Soft Drink		271	
Pickering (Edgar)	200b	193	149	8.05	Sears Hida		Anglo-Continenta		1,347	•
Pope and Pearson	320*0	320‡	205	0.370	Coliness C	roup —	Assord. Tooling	Aug. 31	102	
Pundaloya Hldgs.	401 d	43	42		Jessel Sec		Alkies Bres.	Sept 30	121	
Rubislaw Inv. Tst.	95 * d	871	95 <u>}</u>	1.1°d		Secs. —	John Beales	Sept 19	294	
Shipping Ind.	P4044	F45	405	04 64 4	Vlasov/	_	K. O. Boardman	Sept. 30	660	
Hidgs. Slater Walker	560 °d	542	465	34.6°d	Capitalin	1 —	Boosey & Hawkes Bremner		317	
	44.5		401	004	YT T			July 31	232 60	
(Hong Kong)	41d	34	481		Haw Par		Brigray Group	July 31	96	
Spreckley (Chas.)	75*d	70	73		Cambrue.		British Building	Sept. 30		
Sternol	115*	112	90	. 0.3*	Elf Union		Buckley's Brwy.	Sept. 29	251	
Sturge (J. & E.)	83	76	67	3.7	Croda Inti		Burtonwood Brwy		442	امر
Sunley (B.) Inv.	435đ	400	395		Eagle Star		Cariton Industs.	Sept. 30	S.137	(2
Surinvest Hldgs.	109*d	105	83_		Parambe	20/12) Sept 30	302	
Teith Hidgs.	314	420	312	3.0	James Fin	18Å —	Churchbury Ests.		72	
Turner (Ray)	125*đ	115	94	. 3.7*d		_	Coalite & Chenz.	Sept. 30	790	(1
Varney (Hidgs.)	125*d	115	142		Bovis		Coated Metals	Nov. 3	327	
Warner (Robt.)	£13b	£12}	£10}	15.9b	Invest & I	Prop.	Crosby Spring	Sept. 30	43	
				_	Hidgs.	19/12			. 429	
Warren Rubber	60bd	63‡	63‡		Warren ()		Dom Holdings	Sept. 30	316	- (
West Nile Hidgs.	285	335	265	1.9	James Fin		Walter Duncan	Sept. 30	643 i	
* All cash offe								Sept. 30	405	(
not already held.	e Combin	ned mar	ket can	italisatio	n. f Date	on which	Louis C. Edwards	June 30	97	
scheme is expec	ted to	become	operat	Live. g	Based on	7/12/73.	B. Elliott .	Sept. 30	756	(
k Based on 6/12/73	3. IAts	uspensio	n. † B	id.			Fine Art Devipts.	Sept. 30	530	- 1
			, ,				First Finshey Tet	June 30	7154	- 4

Shipping Ind.	32-0	DI	393	1.1.0	Vlasov/	CS. —
Hldgs.	560*d	542	465	34.6°d	Capitaliin	_
Stater Walker						
(Hong Kong)	41 d	34	484	9.8 d	Haw Par	_
Spreckley (Chas.)	75*d	70	78		Cambrne. Se	es. —
Sternol	115*	112	90 .	0.3*	Elf Union	
Sturge (J. & E.)	83	76	67	3.7	Croda Intl.	18/12
Sunley (B.) Inv.	435đ	400	395	46.3d		
Surinvest Hldgs.	109*d	105	83	0.6 °d		20/12
Teith Hidgs.	314	420	312	3.0 ·	James Finlay	<i>-</i>
Turner (Ray)	125*đ	115	94 .		Hestair	_
Varney (Hldgs.)	125*d	115	142		Bovis	_
Warner (Robt.)	£13b	£12}	£10}	15.9b	Invest. & Pro	
					Hidgs.	19/12
Warren Rubber	60bd	63‡	63‡		Warren (J.)	7/12
West Nile Hidgs.	285	335	265	1.9	James Finla	
* All cash offer	rb Cash	altern	ative. c	Partial	bid. d For	apital
not already held.	e Combin	ed mar	ket capit	alisatio	n. f Date on	which
scheme is expect	ed to b	ecome	operati	ve, gl	Based on 7	/12/73.
k Based on 6/12/73.	. ȚAtsu	spensio	n.†Bid	_	•	
PRELIMINA	RY	RESL	JLTS			
						_
•		Pre-	tar :	ittribut	able* ·	
Company		pro		Pre-t		nds*
-continuity	Year.to	(200	0ì r		e(p) persha	
7		,,,,,,,			- 1,0, per bite	

Company			e-tax ofit		butable' e-tax		lends*
	Year to	(£)	1000	per si	nare (p)	per sh	are (p)
Aliseas Shipping	Mar. 30	598	(508)	7,9	(6.7)	2.5	(2.5)
Anglian Food	Sept. 30		(36)	0.7	(1.0)	0.5	(2)
C. H. Balley	Mar. 31	926	(604)	1.9	(1.2)	0.179	(Nil)
J. W. Cameron			(1,619)6		(14.1)	3-938	(3.75)
Caplan Profile	Aug. 31	432	(298)	22.6	(14.9)	8	(2.5)
Chown Securities	June 30	129	(195)	6.6	(10.1)	4.2	(4)
Cranleigh Grp.	Aug. 31		(910)h	4.1	(3.3)	1.072	(Mil)
James H. Dennis	Aug. 31	91‡		4.5		2.1	(2)
J. A. Devenish	Sept. 28		(748)	23.8	(20.3)	6.038	(5.73)
Empire of India	Mar. 31	55	(106)L		()	NU	(0.2)
Intath Computers	Sept. 30			36.6	(10.1)	1	(Nil)
K Shoes	Sept. 30		(2.081)	18.3	(13.8)	2.537	(2.438)
Kelsey Industries	Sept 30	870	(568)	22.7	(14.8)	3.281	(3.125)
Manganese Bronze		479	(413)	3.7	(2.9)	1-05	(1)
Mercaptile Credit	Sept. 30		(12,379)		(14.6)	4.328	(4.125)
Mitchell Cotts	June 30		(5,710)	13.8	(11.4)	3.938	(3.75)
Oliver Pell	Mar. 31	17L	(39)	_	(24.3)	10	(12.5)
Plaxton's (Scarb')			(919)	34,1	(31.0)	8.68	(7.7)
Ranks Hovis	Sept 12	7,886 (23,694)	12.5	(10.5)	3.586	(3.4)
Scottish Agrichtel.	Sept. 30	3,712 `	(8,417)	43.9	(40.3)	13.69	(13.04)
Stocklake Hldgs.	Mar. 31	1,591	(1,416)	33.1	(28.3)	3.5	(3.5)
Troydale Inds.	Sept. 30	306	(179)	4.9	(2.8)	1	(0.25)
Turner & Newall	Sept. 30		(16,373)		(25.1)	11.238k	(10.75)
Edward Webb	Oct. 5	1165	(24)b	27.6	.(5.2)	1.313	(1.25)
Whessoe	Sept. 29	2,304	() 1	25.4	()	5,625	(-)
John Williams	Sept. 30		(189)	5.4	(3.7)	1.5	(1:5)

Scrip-Issues

Caplan Profile Group: One-for-two. C. H. Bailey: One-for-five. Chown Securities: One-for-one. Melville Dundas and Whitson: One-for-three. Property Security Investment Trust: One-for-two.

8 47 —

Rights Issues

Turnover
Trading profit
Inv. inc. and rent
Surphus sale assets
Profit before tax
Taxation

Non-recurring exp.

Net profit Dividend

An interim dividend of 0.5p gross—0.35p net is declared. For 1972-73 there was a single 1p payment from profit of £134,000 before tax.

Industrial Contract Cleaners: Issue 548,340 Ordinary 25p shares J. E. Sanger: Offer for sale 3.6m. Ordinary 10p shares at 90p basis one-for-two at par.

te						
		Half-year	Pre-t	az	Interi	
_	Company	to	pro		dividen	ds#
_	Combana	10	(£00		per shar	e (p)
3/1						
7/12 1/12	Alpine Soft Drinks	Sept. 29	271	(182)		()
/12	Anglo-Continental	Sept. 30	1,347	(S13)		()
_	Assoed. Tooling	Aug. 31	102	(21)		0.625)
_	Alkies Bres.	Sept 30	121	(71)	0.75†	(1)
_	John Beales	Sept. 19	294	(239)	0.981	(1.4)
	K. O. Boardman	Sept. 30	660	(415) (279)		0.5}
_	Boosey & Hawkes	June 30	214			(1.5)
	Bremner	July 31	232	(230)_		(1.25)
_	Brigray Group	July 31	60	(11) L	0.14e	(<u>—)</u>
_	British Building	Sept. 30	96	(61)	0.01	1.2375
_	Buckley's Brwy.	Sept. 29	251	(223)	0.26257	(0.375)
3/12	Burtonwood Brwy.	Sept. 30	442	(350) (2,231)		<u>-}</u>
_	Cariton Industs.	Sept. 30	S:137	(2,231)	1.373†	(1.875)
0/12	Chapman (B'lh'm)	Sept 30	302	(221)	1.2862† 1.3125†	(1.75)
_	Churchbury Ests.	Sept. 30	72	(58)	1.3125†	1.625)
_	Coalite & Chenz.	Sept. 30	790	(1.446)	0.245†	(0.55)
— `	Coated Metals	Nov. 3	327	(131)	3.85†	(5)
	Crosby Spring	Sept. 30	43	(128)	_ `	(—)
9/12	Deritend Stampg,	Aug. 31	. 429	(250)	2.631	3.75) .
7/12	Dom Holdings	Sept. 30	316	(215)	1.225c	()
	Walter Duncan	Sept 30	643 i	(499)		(—)
ital	Economic Group	Sept. 30	405	(330)	1_05†	(1.5)
hich	Louis C. Edwards	June 30	97	(125)		(-)
/73.	B. Elliott .	Sept. 30	796	(294)	1.75†	(1.875)
,	Fine Art Deviots.	Sept. 30	530	(414)	0.245†	(0.33)
	First Finsbry, Tst.	June 30	715 d	(113)	Nil	(0.33) (Nil)
	Francis Parker	Sept. 30	1,916	(1.433)		(1)
	Fraser Ausbacher	Sept. 30	590	(488)	-	()
	Glynn Manson	Sept. 30	95L	(97)L		i—;`
	llastemere Estates	Sept 30	530	(730)		(1)
	Highams	Sept. 29	289	(197)	0.7e	(Nil)
5*	Highgate Optical	June 30	184	(76)		(0.65)
(p)	Amos Hinton	Sept 15	. 361a	(323)		(1.3)
	Harold Ingram	Oct 31	303	(284)	0.9101	(1.23)
1	James Latham	Sept. 30	1,046	(468)		(2.67)
	Thomas Linnell	Oct. 13.	260a	(211)	17	(0.73)
1)	Lovell's Shipping	June 30	42	(101)		(2)
3)	Melville Dundas	June 30	253	(162)	1.47	(1.23)
i)	W. E. Norton	Sept. 30	73	(44)	0.2625e	(NII)
	Parkland Textile	Aug. 31	474	(327)		(1.23)
1)	Pauls & Whiles	Sept. 30	1.074	(830)	0.71	(1)
	Permali	Sept. 30	260	(219)	0.4	(0.33)
3)	Pilkington Bros.	Sept. 30	22,838	(11.241)	4.052†	(5)
) (1)	Racal Electronics	Sept. 30	1,929 1	(1,352)	0.759	(0.6125
I) :	Rugby Portland	June 30	4,734	(4.020)	1.1865†	(1.53)
1381		Sept. 30	206	(88)	0.35†	(67.0)
25)	Scoteros	Oct. 31	85 .	(63)	4.901	(
	Somportes		135	(52)	0.6754	(0.873)
25)	Sutcliffe Speakm'n		. 343	(267)	0.875†	11 225
(5)	Tecalemit	Oct. 10	. 343 205		1.05†	(1.375)
.5)	W.G.J.	Sept. 30		(163)	ก.ร75†	(1.25)
(5) (5) (1)	C. & W. Walker	Aug.4	52	(28)	17	(0.73)
i i	Woodrow Wyatt	Sept. 30	190	(93)	1.05e	()
04)	Young Austen	Oct. 31	98L	(140)L	-	()
.04)	(Figures in	parenthes	es are for	correspond	ing period.)

(Figures in parentheses are for corresponding period.) *Adjusted for any intervening acrip issue. † Net—against gross. † For 56 weeks. ‡ For 53 weeks. ¶ Net—forecast not less than 6.57p total. a For 28 weeks. b For 52 weeks. e Net—made public November, 1972, d Reaffirmed forecast of £1m. (£0.19m.) profits for year. e Net. fFor 12 months. g For 15 months. b For 14 months. † For nine months. j Forecast £5.3m. (£4.27m.) profits for year. k To date—in 15-month period. l No comparative figures. L Loss.

Offers for sale, placings and introductions

Alginate Industries: Offer for sale 1,260,000 Ordinary 25p shares at 130p each. Colt Industries: Listing 8,621,210 shares of Common stock (par Farm Feed Holdings: Placing 340,000 Ordinary 25p shares at 72p

per share.

Midland

Atlantic Assurance ... 15 %

RATES

INSURANCE BASE

RATES

Allied Irish Banks Ltd. 13 Anglo-Eastern Bank ... 13 Anglo-Portuguese Bank 13 Henry Ansbacher 13 9 Audley Holdings Ltd. 1319 Banco de Bilbac 13 Wm. Brandt's Brit. Bk. of Commerce 131 Brit. Bk. of Mid. East 13 ■ Brown Shipley 13

Cedar Holdings Charterhouse Japhet... 13 Choulartons 13 C. E. Coates 13 Consolidated Credits... 18 Co-operative Bank ... 13 Copleys Bank 18 Corinthian Securities... 13 Credit Lyonnais 13 Credito Italiano G. R. Dawes 18

Duboff Brothers 13 Dunbar and Co. Ltd. 134 Duncan Lawrie 13 English Transcont 13 First Maryland 134 Antony Gibbs Gresham Trust Greyhound Guaranty .. 13

Dawnay Day 181

Guinness Mahon 13
Hambros Bank 13 Hawtin & Partners ... 131 Hill Samuel§13 C. Hoare & Co.†13 Julian S. Hodge 13 Italian International... 13 Kinghurst Securities ... 13 Lloyds Bank 13 London & County Sec. 131 London & European ... 13

London Cavendish ... 134 London Mercantile ... 134 Midland Bank 13 Samuel Montagu 13 Moorgate Mercantile ... 13 moorgate mercantne ... 13
Morgan Grenfell 13
Morris Wigram Ltd. ... 13
National Westminster 13
Northern Comm. Trust 13 Norwich General Tst. 13 Portman Guaranty ...

P. S. Refson & Co. ...
N. M. Rothschild Royal Trust of Canada 13 St. Mary Axe Finance 13 E. S. Schwab .. Security Tst. Co. Bhm. 13 Shenley Trust 13 Standard Guarantee ... Swiss-Israel Trade Bk. 13 Thames Guaranty 13 Trade Development Bk. 13 Twentieth Century Bk. 13 United Bank of Kuwait 13 Wallace Bros. Sassoon 13 Whiteaway Laidlaw ... 13

Wintrust Yorkshire Bank 13 % All deposits under £10,000 limited t Members of the Accepting Rouse Committee. 7-day deposits £10,000+ 1111:, 1-mon deposits 114%. 7-day deposits in excess of £10,000 to £25,000 111%, over £25,000 12%. Demand Deposits 12% 510,000 and over. Linked to M.L.R.

Yorkshire advance

From turnover down by £56,000 to £5.47m, pre-tax profit of Midland Yorkshire Boldings (formerly Midland-Yorkshire Tar Distillers) rose from £397,000 to £494,000 for the half year to September 30. 1973. Tax charged was £217,000 against £118,000. The interim dividend is raised

from 5 per cent. to 7.143 per cent. gross—5 per cent. net. Pre-vious total was 12.5 per cent. vious total was 12.5 per cent.
approximately, which included a
second interim of 1.3635 per cent.,
paid from profit of £574,890 before
tax.
Chairman Mr. E. R. Wallsgrove
says the effects of rationalisation
and the considerable capital ex-

penditure of the last few years are beginning to show results. the sees no reason to depart from the view expressed in his statement in the last annual report that 1973-74 profits would show a further increase.

The chairman says the reorgani

ration of the company with the trading in tar and bitumen products being carried but by Midland-Yorkshire Tar Distillers and the chemicals business by Synthetic Chemicals, is proving very satisfactory.

satisfactory.
Conditions have been abnormal for the whole of the half-year—a hig upsurge in the demand of virtually all chemicals, a shortage of many raw materials and some price increases and control on domestic selling prices under Phase Two. Phase Two.

The Tar and Bitumen business has had a difficult six months, with profits below budget and below those of the corresponding

below those of the corresponding period in 1972. The synthetic chemicals busines has had a good and encouraging half-year.

The associated companies, Schenectady-Midland and Baxenden Chemical Company, both Schenectady-hiddand and baxenden Chemical Company, both show improved results in the first six months of 1973, as compared to the same period of 1972. Output of Ortho-Cresol by CRM (Cresols) has been somewhat restricted by the availability of raw material.

New export leasing venture

Barclays Bank International, Hambros Bank and Tozer Kemsley and Milboura (Holdings) have each subscribed a one-third interest to establish Export Leasing Company, in Bermuda, with the object of developing their long-term international leasing interests.

The company will concentrate on leasing large items of capital equipment with contracts of a minimum value of \$1m, thereby providing a further service to exporters, and is seen as complementing the existing leasing interest of each of the three partners.

A spokesman for Export Leasing says: "Cross-frontier leasing of aircraft, ships and similar large-scale items of capital equipment is becoming increasingly attractive to major corporations. It enables them to undertake re-equipment programmes

take re-equipment programmes with a financing package more directly related to the useful earning capacity of the invest-

Metal Products (Willenhall)

Metal Products Company (Willenhall) reports profit £46,000 up to £101,000 on turnover of £2.8m. (£2.4m.) for the half-year £2.8m. (£2.4m.) for the had ended September 30, 1973.

Western Motor Holdings

44. 4ths Year 1973 1973-73 4 2000 107 2,392 7 On turnover up from £3.64m. to

After depreciation £51,598
£6.12m., group profit before tax of
£6.12m., group profit before tax of
£6.2m., group profit befo On turnover up from £3.84m. to against £279,641. For 1973, group taxable profit

was £215,189

An interim dividend of 0.7p net. The directors state that since an interim dividend of 0.7p net. The directors state that that is declared, equal to 1p gross June the sales of three surplus against 0.75p. Increase is to reduce properties have been completed disparity and does not imply a and prices will show substantial larger (otal distribution for the surplus over book values, year (2.63p).

Attributable to company £72,057 | year). This payment covers | lucome received during the first (£114,551).

What you risk without partnership assurance is your business.

If your partner died tomorrow, you could be called upon immediately to convert his share of the business into hard cash for his dependants.

At best it could mean a financial bodyblow to your business. At worst it could see the sale of

partnership assets - perhaps even the business itself.

Yet protection is simple and inexpensive: an NPI Partnership Plan. It takes care of the financial problems. It protects the deceased man's dependants. And it minimises the effects of Estate Duty. Partnership Protection is typical of NPI's

approach to life assurance. Through nearly 140 years, of experience we have turned life assurance into a precise answer to specific business and personal financial problems.

So today we have policies for the self-employed; for the home buyer; to minimise Estate Duty. Policies that make life assurance

work harder. Let us tell you

more about them. National Provident Institution

	To: National Provident Institution, 48 Gracechurch St, London EC3V 0BB. Please send me more information on Partnership Assurance Estate Duty House Purchase The Self-Employed Retirement Plan
	Name
	Address
1	
\ I	
) !	Tel. No. FTP8
/	

The Life Assurance Company

We make life assurance do more for you.

o Egyp → br

WALL STREET + OVERSEAS MARKETS + CLOSING

Strong rally continued: up 24

BY OUR WALL STREET CORRESPONDENT

THE RALLY made further strong headway on Wall Street to-day the U.S. on hopes of an easing of the Arab oil boycott and also indications ignored—was an increase in the that the U.S. was coping with the energy crists.

The Dow Jones Industrial banks.

The Dow Jones Industrial banks.

Arab boycott of oil shipments to stock, rose \$1 to \$75 on 430.690 ashares.

American Telephane gained \$1; States to withdraw investment to \$481.

The American SE Market Value prime rate to 10 per cent. from prime rate to 10 per cent. by several major reducing its loss on the week to canadians, Oils and Coppers and Colds was missed.

The Dow Jones Industrial banks.

Average, which jumped nearly 26

Average, which jumped nearly 26

Non-Ferrous Metals were strong following Cost of Living Council plunged almost 200 points since removal of price controls on many October 26, regained another 23.93 non-ferrous metals.

To 838.05, making a net gain of price controls on many non-ferrous metals.

Reynolds Metals up \$23 to \$18\frac{1}{2}\$ immediately raised primary ingot aluminium prices by 4 cents a covered \$1.19 to \$51.35, for a net pound to 29 cents. Inspiration canadian Stock Markets Gains outgaged losses by 1.327-to-cover a record to \$2.555 cents.

Indices

NEW YORK

DOW JONES AVERAGES

Nov. 75.20 175.18 822.25 37.85 29 72.97 176.38 335.11 38.38 29 72.96 172.96 334.78 88.12 37.78 88.12 37.78 88.22 36 73.04 168.72 834.95 81.03 37.29 171.30 554.96 90.81 20 72.96 187.80 844.90 90.81 20 72.96 187.80 844.90 90.01 18 72.90 171.50 82.86 90.81 18 72.80 175.80 891.33 93.37 15 72.87 174.86 891.33 93.37 15 72.87 174.86 891.33 93.87

Trans-port

85. 73.18 | 174.00 | 174.05 | 96.98 | 23.220 | 73.27 | 170.07 | 314.12 | 36.28 | 23.230 | 73.95 | 166.86 | 783.11 | 84.42 | 18.150 | 73.13 | 172.12 | 806.52 | 88.40 | 17.800 |

75.24 228.10 1851.70 180.72 (12/1) (2/1) (11/1) (2/1) (11/1) (2/1) (11/1) (2/1) (1/1

Dec. 4 1972

4.09 5.15

Fn. Thurs. Wed. Toes. Mon.

Fr. Thurs Wed. | Tues. Mon.

IND. DIVIDEND YIELD P.C.

Aur. 25

M.Y. SE ALL COMMON INDEX

56.46 49.66 61.58 30.18 49.65 48.88 50.08 (11.4 (5/12)

Issues traded Up Down Unchanged 1,848 1,827 281 237

New Highs 11 Nil 8 6 4 Lowe 107 496 568 482 508

AMERICAN SE MARKET VALUE

108.33 105,99

103,39 184,96 105,331 107,67 109,28 189,72

134.02 (5/1) 103.37

120.17 (5/1) 92.18

1973

Italyt -

EUROPE

Dec. 7 1000 High Low

116.81 .7/.2; 86.10 (37/11) 71.6 .7/12 86.2;

Beig 12(m) 115.81 117.74 142.38

Sweden(s) 327.65 330.92 348.84 (19/5) Switzr'Pe 322.4 581.5 464.1

Jan. 2, 1973. 9 Hang come Shan 100 July 31, 1964. 8 Straits Those trial, base 100 1968.

6witer Po 322.4 531.5

STANDARD AND POORS

U.S. STOCK INDICES

Utilities, 25 Rails. ‡ Co

Chrysler Co.

ord Motor

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Stocks Closing on traded price day

430,000 62 +1

242,000 431 +1/

220,900 34 +7

A 216,300 131 +

188,600 184
181,100 181
181,100 181
182,000 621 162,000 621

162,000 532

Dec. 6 1973 High 1973 Low 294.51 338.25 (38/19) 200.44 (22/5)

Dec. 7 Dec. 5 1972 High 1973 Low 238.43 238.30 271.32 (1/11) 208.83 (22/5)

220,68 216.14 369.19 (1/11) 206.83 (28/3)

7 Cake to which Scotsman has

DEBOMAIR

AP GOUNTMEOU!

H R P E R S

ZLOWED ALMANAC

S Z T G

OMOSIEW UNSUM

B 7 E L A W S G I M S L 1 M G

1973 Low

OTHER MARKETS

copper 8 Canadian Stock Markets moved up sharply in active trading irregular, with an easier bias, i featureless trading.

rise of 17 cents on the week.
Gains outpaced losses by 1,327-to251.

Trading remained active at Anaconda \$2 to \$26½. Copper The Industrial Share Index 23.23m. (23.26m.) shares.

Brokers again attributed strong Brokers again attributed strong interest to indications that a Peace Agreement in the Mid Aluminum \$1½ to \$30 and Kaiser Banks 6.77 to 259.69 and Utilities might lead to an easing of the Consolidated boosted copper 8 Canadian Stock Markels moved up sharply in active trading 22 to \$23.23m. (23.26m.) shares.

Rennecott climbed \$3 to \$33, yesterday.

Range \$3½ to \$20½, and Phelps advanced 5.82 to 210.63, Golds 2.26 to 356.20, Base Metals 2.85 buying interest to indications that ... Alcoa gained \$4½ to \$74½, Alcan to 33.11, Papers 4.37 to 128.80, and Kaiser Banks 6.77 to 259.69 and Utilities 1.44 to 136.93. But Western Oils 2.45 to 2.57.92. might lead to an easing of the United Brands, the most active shed 0.68 to 257.92.

n Dividenda..... In Karnings.....

insurances receded. Industrials were narrowly mixed State Bonds steady. In the Foreign sector, Bur roughs, Kodak and IBM les Dollar stocks higher. Dutch Internationals narrowly mixed, Germans canerally ensign. mans generally easier.

AMSTERDAM — Mixed trend
but many local issues firmed.

State Loans also showed partia MELBOURNE YIELDS Bec. | Sort. 6 | 29 MILAN-Mixed in quieter dea 5.84 5.78 5.67 9.70 9.50 9.12

Bonds were steady. GERMANY—Generally easier o SYDNEY ALL ORD. INDEX continued sales from abroad plu fears of possible dividend redu Dec. 7 | Dec 6 | 1, gb | 10, | 140 m | 150 Banks and leading Chemical were up to DM2 lower. Store and Steels were mixed. Bond Market also easier on lace 483.55:457.98 | +: 11 | 438.55 -7:12 HONG KONG INDEX® Dec. ? | Dec 6 | in-ch to to | Low 10%: 462.39 472.08 1.774.96 462.39 OSLO—Generally quiet. COPENHAGEN—Lower in fa

dealings.
VIENNA—Steadler tendency.
TOKYO—Further losses on overseas selling. Volume 170m.
(same) shares.
Helwa Real Estate, however,
rose Y30 to 539. Shippings also SINGAPORE INDEXE Dec. 7 | Dec. b |u an tria Law lets 287.78 291.86 011.50 287.78 TOKYO NEW SE INDEXT rose Y30 to 539, Supplings and improved on reports that oil re fineries had agreed to supply enough bunker oil in December Japan Line added Y14 at 605. Base=100 January 4, 1968. Den 7 Dec. 6 Div. + I red . 811.31 | 314.47 | 11.90 | 2.35 Toyo Kogyo declined Y11 to 26 and Yasada Fire and Marine Y1. Righ Low ... 422.43 (24/1) 311.31 (7/12)

(124) (27.1) 171.9 117.1 171.9 117.1 147.23 Seaso (1246) (167) 2 Selection (167) 2 Selection (167) (17.12 464.1 .->1.5 120.1 6 2 "Herstatt Index Base Dec. 31, 1939.
2 Base 100 Jan. 1, 1972. "Swiss Bank
Corporation Index base 199 Dec. 1969.
(c) Closed. (wn) Base 1983. (e) Base
100 1983. (p) Base Dec. 29, 1986. (b):
Paris Bouges Committee, base 180 1961.
(d) Base 100 Japuary 1, 1972. † Base 180
Jan. 2, 1973. ф Bang Seng Bank, base
100 July 31, 1984. § Straits Times Indexfirmed in active trading.

PP Rust improved in otherwise quiet and little tasted Platinums Coppers were lower, with Messing down 45 cents at R4.45 and Palabora 10 cents at R9.40. Industrials little changed

Adam's Well.
Winter is also strongly represented at Lingfield where he has

six runners; four of whom are ridden by Vic Soane.

The principal race of the after-noon here is the Eridge Handi-

cap Chase (2.30) over three miles, in which Nereo represents

ing the Ansell's Brewery Chase at Worcester last month. In his only race since then he ran well when fifth to Red Candle in the Hennessy Gold Cup at Newbury

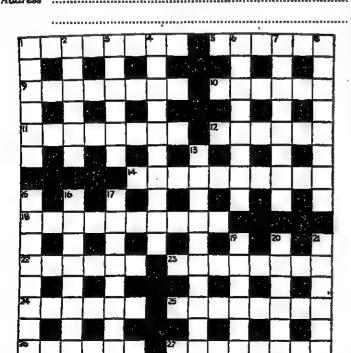
the Winter and Soane combina tion. This compact Spanish-bred horse owned by the Duke of Alburquerque, put up a good performance when easily land-

OVERSEAS SHARE INFORMATION

		•				The	Financ	iai Times Satur				-	
1	RKETS+C	OSI	NG	PRIC	FS :					tment \$ premi per £1—391% an factor 0.803		-21	der
						NFOR	MAT	ION	Inves	tment \$ premi	lum based	1911	
ı,	: up 24					MIUKI			version Dec.	in factor 0.803	8 (9.8065)),	~ A
	. up 24	NEW YOU		Stock	Des. Des.	Shook	T 6	Stock 7	6	Strek		3	1.4
	-	Stock	Dec. Dec.	Control Data Copper Range Corning Giass	345g 35 205, 175g 83 82	JoyManufactor'g Kaiser Alumin'm Kaiser Industries	5214 493 2068 181 614 61	8 KCA	173	Zeputa	1 - 14 2	3	_
00	NEW YORK, Dec. 7. PARIS—Widespread losses in all	Addressograph	23 23 107 ₁ 105 ₆ 75 751 ₆	CPCInt matica l Crane Creole Petrol'm	277 ₆ 277 ₆ 16 155 ₆ 17 164	KayKameootz	143 ₄ 141 45 ₄ 41 39 36	g Reviou 591	67	Chile 37 1985 Peru 33 1997 U.S. Treas443 1974	140 10	MS (LITTER	11.423 -
11	sectors, reflecting decision by Arab States to withdraw investment	Air Products	47ag 453g 151g 147g 38 361a	Crocker Nat. C.P. Crown Zellerbach	2214 2218 3414 3314 3614 35	Kerr McGes Kidde (Walter) Kimberly-Clark	8814 901 15 143		2 2659	U.S. Treas 42 1990 USTreas 4127518* U.S. 91 days bills.	6 14 18 18		4 3.4 ⁷⁴
uė	funds from Western Banks. Among Foreign issues, Ameri-	A.L.C.O.A	7414 6912 2548 2412	Cummins Engine Curtiss-Wright Dans	147g 145g 201g 191g	Kraftoo	361g 361 394 381	Rockwell Inter 26	255g	CANADA		- ',	pin D
5, to	cans firmed but Germans, Dutch, Canadians, Oils and Coppers all	Allegheny Power	18¼ 17¾ 47¾ 44¾ 21 20¼	Daylin	184 17 44 47g 524 506s 20 184	Kroger Co	5134 308 18 177 17 17	Koyal Dutch 321	8 5834	Stock		>	
_	eased. Golds were mixed. BRUSSELS—All sectors easier,	Allis Chelmers	9 85 ₈	Delmonte	8 74	Libby Ow. Ford.	26 244 45 ₄ 41	5t. Joe Minerala. 351 St. Regis Paper. 483	8 31 8 4534	Apitibi Paper	173		
	with Zaire stocks and Plantations continuing to be affected by	Amer. Airhnes	914 91 ₂ 321 ₄ 515 ₈	Detroit Edison Distaphone	1674 1716 91, 9 92 90	Liggetta Myera R Lilly Blit Latton Indust	301g 291 795g 276 71g 74	Sexon lod 31		Agnico liegie AlcanAluminion Agroma Strei	n 27/8 :). !!	
-	rationalisation fears. Foreign stocks lower, apart from U.S. issues which rallied.	Amer Cyanamid	265e 243 191 _e 191 _e	Dieney (Walt) Dist lereSengram Dividend Sharas.	437g 44 41¼ 41½ 3.88 5.15	Loos Star Cem	43 ₄ 41 18 175	Schlomberger 1303	4 91g	Bank of Montres	. 7 1 . 81 ₂ 1	•	
ad	Gold mixed. SWITZERLAND-Markets were	Amer.Elec.Pow'r	2314 22 4634 4354 401a 381s	Dow Chemical Dresser Du Port	5403 541g 5979 56 1554 151	Long Island Leg. Louisians Land Ling Temco Vght	50 50 95 ₈ 9	Scovilla Mrs. 121 Scoold'r Dao Vest 6	1176 534	Bank of Nov.Sect Bell Telephone Bovis	19 1		
ıg	irregular, with an easier bias, in featureless trading.	Amer. Medical	61g 6 464g 443g 9 834	lingle Picher Rest Air Line	3014 20 554 51g	Locky Stores L'kes Youngtown	3512 351 1112 101 454 45	Searle (G.D.) 80	30 lg	How Valley Indus. Howater Paper BP Capada	. £95g 2	Č	
is.	Insurances receded, while industrials were narrowly mixed.	Amer. Nat. Gas	313 ₄ 31 22 193 ₉	Kastman Kodak Kason EG & G	113 2 1105 235 225 167a 168a	Macey K. H Magnavoz	51g 61 177g 171 71g 68	5 Security Nat. B'k 145 Sector	141g 624	Bracon	514		
85 Ø,	State Bonds steady. In the Foreign sector, Bur- roughs, Kodak and IBM led	Amer. Standard	581 ₂ 571 ₆ 121 ₆ 111 ₂ 481 ₄ 471 ₄	Ki Paso Nat. Gas Eltra Emery Air Frest	1356 161g 254 24 4874 451g	Malincir's Ohem Mirs. Hanover OP	44 48 264 361	Shell Transport. 211	1 21 181	Canada Coment CanadaN/WLan	7.00 6	•	•
es Is	Dollar stocks higher. Dutch Inter- nationals narrowly mixed. Ger-	AMF	191 ₂ 187 ₆ 35 ₈ 31 ₂ 561 ₄ 241 ₄	Engelbard Mia.	16 151 ₈	Mapoo Marathon Oil Mareor	414 191 204 191	Sumplicity Pat 33	-45	Can Lodustries, Can Pagetic	11691 1	i	f
_	mans generally easier. AMSTERDAM — Mixed trend,	Anchor Hooking.	1334 151a 363a a7	Remark	244 231g 141g 141g 215g 284	Marine Midland. Marshall Field May Dept. Stores	1768 181 23 223	8 colitron	31g	Can. Super Oil Carling O'Koofe Cassiar Asbeston.	93, 4,10 3	\$	
_	but many local issues firmed. State Loans also showed partial	Assumers Oll	20 191 ₂ 131 ₈ 133 ₈	Parchild Camera Fed Debt Stores	9078 86 4914 531g 301g] 291g	MCA	21 201 131 ₈ 131	Southern Cal. Ed. 183	8 1778 8 1519	Chiertain Dev	10 ¹ 2 1		
-	recoveries. HILAN—Mixed in quieter dealings.	Atl Richard 1	2578 25 04 1011g 23a 27a	Firestone Tire For Nat Boston For Nat City	1518 1478 39 3856 4456 4512	McDermott Done	100te 102	southern Pacific, 247	پدده و	Con. Textile M Consumer Gas	96 2 330 3	į	
	Bonds were steady. GERMANY—Generally easier on		23g 27g 75g 74g 131g 131g 76 781g	Plexi-Ven	11 4 1010	Memorex Hill Memorex	7 71 115a 115 231g 831	Sperry Hutch 103		Deces Resources. Depison Mines	5,30 8	ł	
-	continued sales from abroad plus fears of possible dividend reduc-	Balt. Gas Elect.	2840 8914 4466 4414 4312 43	Plotide Power	161s 151s 233s 831s 641s 634s 171s 164s 423s 417s	Merrill Lynch MGM	141 ₈ 131 97 ₈ 111 781 ₄ 77	Standard Brands 47	4 8434	Dist. Seagrams Dome Mines Dome Petroleum	131 12		
2	tions. Banks and leading Chemicals were up to DM2 lower, Stores	Berber Oil	274 276 194 184	Porti Motor	11 105g 4514 401g	Mission Equities. Mobil Oil	16¼ 16 46¼ 45¼ 48¾ 461	std. Oil Indiana. 571	4 151	Dominion Bridge Domine Donoct	e †35 4	ř.	
-	and Steels were mixed. Bond Market also easier on lack	tieli & Howell	361 ₂ 354 ₅ 221 ₂ 217 ₈ 134 ₆ 121 ₈ 251 ₂ 231 ₆	Presport Minerals Propher I	251g 257g 211g 204 71g 71g	Morgan J. P Motorola Murphy Oil	631 ₂ 61 511 ₄ 51 841 ₄ 76	Stanti Chemical. 363 Sterling Drugs 28 Standebaker. 261	2714	Fairview Corp Falcon'ge Nickel	19 1 19 6	,i S	•
-	of demand. OSLO—Generally quiet. COPENHAGEN—Lower in fair	Hengues Coms	376 25e 30	G.A.C	21 ₄ 2 95 ₆ 87 ₈ 341 ₈ 32	Nation Chamical	415g 41 214 20	Sunstand 24	6 54tg	Fin Collection Ford Motor Can Glant Yel'wkniis	14 to 60 8	! !	
	dealings. VIENNA—Steadler tendency.	Black & Docker 1	041 ₈ 1001 ₄ 14 157 ₆ 135 ₆ 131 ₆	Gen Amer Inv Gen Amer Trans. Gen Cable	127s 1214 65 63	Numeral Con	354 35 8 7 431 ₈ 52	The state of the s	401g	Gt. Plain Dev	28 9	4	:,
-	TOKYO—Further losses on over- seas selling. Volume 170m.	Horden	21 21 177 ₈ 171 ₂ 9 83 ₄	Gen Dynamics	756 746 21 2156 6214 6115	Nat. Distillers	15% 127 97g 95 50% 293	Tenneco	2150	HambroCan (1973 Hawker Sid. Can Hollinger Home Oil 'A'	4.91 4 431 ₂ 9 58 6	i i	
-[(same) shares. Heiwa Real Estate, however, rose Y30 to 539. Shippings also	Brackti	17 1666 521 ₈ 521 ₈	Gen Exploration, General Foods	5 225g 521g 56 565t	National Steel	6034 603	Tesseo	2 67g	Hudson Bay Mag Hudson Bay H'dson Oll & Gas	g 27 2	اه اس	i.
-1	improved on reports that oil re- fineries had agreed to supply	Brudway-Hale	1578 1334 2314 221 ₂ 1016 918	General Mutors Gen Public Dis General Signal	484 4678 1712 1714 4186 5978	New England St. New Hugland Tel. Niegra Mohawk .	19 191 194 29 134 123	Terms Instan	103	I.A.C.	174 1 61a 2	H." "	.,
- [enough bunker oil in December. Japan Line added Y14 at 605.	Bocyrus Brid	1414 1254 4934 4778	General Tire	25 245g 131g 1314 51g 55g	Niegra Share N.L. Industries Noriolk 2 Western	1078 161 1134 113 671e 675	Times Mirror 17	168g	Imperial Oil Indai Canada Injand Nat. Gen.	. 11% 1	ļ	
	Toyo Kogyo declined Y11 to 260 and Yasada Fire and Marine Y14 to 290.	Busher Ramo	10% 978 11% 11% 7% 7%	Georgia Pacific Getty Oil	38 35 139 13614 3514 36	North Nas. Gas., Nith States Per., Nithwest Airling,	431g 418 253g 23 193g 181	Trans Union 418	57g	Inland Nat. Gas. Internat?! Nieke! Int'pr'v PipeLine Lan' mt. l'in. Com	el 2114 E	•	
ł	Other losers included Synthetic Textiles, non-Ferrous Metals,	Campbell Soup	425g 41 247g 2206g 3014 295g	Goodrich R.F.	15% 18%	Norwest Hanno Norton dimon Occidental Petrol	1938 181	Travelers	154 514 224	Lobiaw Com. 'B'	514 4	ļ.	- 3/
-1	Cotton Spinnings and also Oils. AUSTRALIA—Easier over a	Canadian Pacific.	1668 1554 18 1954 754 758	Goodyear Tire Goods	141g 14 20 2014 24 23 12 117g	Oglivy Mather	144 15 184 181	20th Century Fox		Maney-Ferguson McIntyre Porpos Moore Corpu. MTs int. Services	1 48 4	l' N	:
٠l	wide front in quiet trading. Peko slipped 6 cents to \$A5.04 but Hill 50 firmed 2 cents to 20	Carnetton	661 ₂ 66 121 ₂ 121 ₄ 661 ₆ 641 ₈	Grand Union	12 117g 81g 82g 97g 95g	Ous Elevator, Oversess Ship Gp	125g 121 463g 35 20 204	UARCO	14	Norwick Mices. N'thern&Gentia	. 50 4 a 16 1) "	
	Poseidon lost 10 cents to \$A4.50.	Celanese	27 266s 137s 131c 141s 131s	Greyhound G.R.L. Corp Grodler	151g 148g 195g 181g 61g 6	Owen-Himois	454 47 325 331		41.1 ₂	Nume Oil & Gas Unkwood Petrim. Puelde Petroleou	16tg 1 150 1	t 2	
	Banking stocks eased. National slipped 8 cents to \$A2.95. CBA	Certain-Teed	1478 1376	Gulf & Western	25% 23kg 21kg 21	Pac. Coast Prop.	223g 22 18% 181	Union Commerce 154 Union Oil Calif 405 Union Pacific 885	15 457 ₂ 825 ₄	Page Petroleum . Par. Can. Pet	. a 95 6		
	5 cents to \$A3 and Bank of New South Wales 4 cents to \$A7.26. Carlton and United Breweries	CheseManhattan	19 11 541 ₈ 54 401 ₈ 597 ₈	Hanna Mining	175 1691g 481g 481g 461g 4454	Pac. Lighting Co. Pac. Pwr. & Li PanAmWorldAir Parker Hannaga.	Ata Al	Unionemerics 291	28 775	Patrac Peoples Dapt S Place Gas & Oil		ķķiSΞD	רואט
	shed 2 cents to \$A2.38. Herald dropped 8 cents to \$A3.12 and	Cheepr'gh Pond	521 ₆ 50 661 ₄ 65 16 118	Reviett-Point. Reviett-Point.	501g 4754 8156 811g 151g 1854	Penn Pwr. & Lt	34 34 1954 195	United Brands 76	66g	PawerCorporat's Price.	1 134s 2 1 14tq 1 1	8 6 9, ₁₀ 5, 15 + 17 -	1 (A) (A)
3 1	Queensland Press lost 5 cents to \$A4.75.	Cinemans	161g 161g 1 1 2634 247g	Honeywell	5646 55 761 ₉ 761 ₈ 207 ₈ 204	Penney J. C	514 B84	U.S. Freight 154	254 15 181a	Hanger Oil G'nda Leed Shaw Kio Algom	10 1	á,	B
	Philip Morris gained 19 cents to \$A6.50.	Olf Financial	3634 3519 504 4834	HuttonB.F	81g 77g 181g 177g	Peoples Ga Pepsico Packin, Himer	274 264 71 691	U.S. Shoos	78. 111.	Hoyal Agasele M.	, 1981 U	.) 3	
k L	JOHANNESBURG—Gold shares firmed in active trading. PP Rust improved in otherwise	Cha Pinancial	1014 1014 978 914 25 124	Ingersoil Rand	5314 5134 8856 8656 27 2656	Pes	201a 195 43 404	Universal Oil 15 USM	141 ₈	Engal Trust Shell Canada Sherritt G. Mines	1414 14 1414 14	8	
Ŀ	quiet and little tested Platinums. Coppers were lower, with Messina	Colins Alkman	284 29 7 7 7 27 28	instico	81g 73g 265 260.75 81g 71g	Pholps Dodge Philadelphia Blac	451g 401 171g 171 1154 1151	Uteh Int'l 54 UV Industries #93 Virgina Blee 14	51 271 ₂ 1884	Siebens O. G., Simpson	. 14 7 14	_	i da Calabaran
214	down 45 cents at R4.45 and Palabora 10 cents at R9.40.		261 ₂ 261 ₂ 21 ₄	Intl. Playor	741 ₈ 721 ₆ 251 ₆ 251 ₆	Philips Petol'm. Pickwick Inter	1746 171	Wagner-Comm's 103	1514	Steep Rock Invo.	1.60 1.	7. 6	ii vi
1	Industrials little changed.	Combustion Sag.	94 94 964 974	inti. Holdings inti. Min. & Cham inti. Nickai	351g 3414 321g 301g	Pillsbory Bows Pitteton	778 71 2418 29	Western Bancorn 261	25	Sunninguisie Oil. Iczaco Canada Poronto Dom. Bi	ا≎ ا م#طۃ ا،	5; 41	
		Comw'ith Misson (Comw'th Oil Ref.)	184 18 675g 277g 10 954	Into Paper	4778 4778 2818 2778 1914 1884	Polaroid Polaroid Polaroid Polaroid	1812 181 7915 785 1975 111 2576 253 9518 955	Westingh'stilles 417	2014	Trans-Can Pipeler Trans. Mount Oil Trisso	1 15 1	<u>2</u> 1 51 . 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	lva mariana	Constitution M.Y 1	191 ₃ 19 191 ₃ 19	Interstate Store	07g 07g	PPG Industries Procter Gamble	257g 255, 951g 254,	Weyerbasser 741	1 5186 13682	Union Gas	91 ₂ 1 11489 114	94	
	ks revenge	Consul Nat Gas 2	224 12 226 2178	Jun Walter John Mansville	164 144 153	Pub Serv Blees Pullman	954g 595	Will Ross	Lal	West Loast True	1134 -0	u' '	
	WIGAN	Continental Util. 4		Johnson Johnson Johnson bervice. Jones & Lauchlin	151 ₂ 1121 ₄ 151 ₂ 15 171 ₂ 155 ₈	Puroletor	97 993, 51 018, 14 14		. 51g	Weston Gan	Tangangari T	1 .	- 1
	1 0 11 11	CERMANDY A		1 240 4 2 1									

F.T.	CROSSWORD	PUZZLE	No.	2.346	
	CROSSITORD	LOZZZZ	1 100	2,010	

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



26 . . . linen put in pile by
Eastern railway (6)
27 Kind of 15 to become a parson (3, 5)DOWN

1 Like this embroidery to be seen in comfort (8) 2 Kindness with which a sup-porter is button-holed (6) 3 Sauce when about 51 call for quiet (6)

4 Sheltered home for the young being taught to shoot (10) 6 Refreshing place for one who goes to not and leaves (3-5)

SOLUTION AND WINNERS OF PUZZLE No. 2,340 Following are the winners of last Saturday's prize puzzle:

Mr. P. Bridgman, 146, Harestone Hill, Caterham, Surrey. Mr. W. H. Hogg, 20. Beechwood Road, Portishead, Bristol. BS20 SEP.

Mrs. B. J. Johnson, Knoll View, Moor Lane, Grassington, Skipton, Yorkshire.

RACING

Pendil seeks revenge

by DOMINIC WIGAN

BULA FOUND little difficulty in considered to be in the same keeping his unbeaten record category as his stable companion, over fences intact at Cheltenham Lanzarote, I shall be dis-yesterday and to-day his equally appointed if he does not give A illustrious stable companion, Comedy of Errors a good race.

Pendil, will be at cramped odds Later in the programme, th Later in the programme, the former smart hurdler, True Luck, ought to give his supfor the Massey-Ferguson Gold former smart Cup (2.10) here.

Cup (2.10) here.

Pendil, who met his first defeat porters little worry in the over fences in this year's Cheltenham Gold Cup, when he faded inexplicably on the run-in to be toverhauled by The Dikler, has had only one race since then.

This was at Ascot five weeks ago, Tender may be fast enough to deal with the probable favourite, Adam's Well.

CHELTENHAM

12.30—Shoo 1.00—Legal Tender* 1.35—Comedy of Errors 2.10—Pendil*** 2.45—True Luck
3.10—Something's Missing LINGFIELD 1.00—Canasta Lad 1.30—Paddy's Road House 2.00—Sonny Somers 2.30—Champers Galore 3.00—Flying Orchid 3.30—Nantar CATTERICK

2.43 San-Feliu

1.45-Town Reades

JOHANNESBURG

Polic Plate.

St. Helena

Goldfiebls SA

Chino Corp.

Ou Beers Def.

INDUSTRIALS

African Explos and Chem. 2.45
Anglo-Alpha Gemeor 1.38
Anglo-Amer. Industrial 1.53
Barlow Rand 2.33
Bearns 110
Currie Finance 9.72
De Beers Industrial 25.75
EverReady SA 1.75

African Explos. and Comen Anglo-Alpha Cement Anglo-Amer. Industrial Associated Furniture Barlow Rand Beares

Beares
Curne Finance
De Beers Industrial
EverReady SA

In this afternoon's baudicap is where he made his own running Miss Auriol Sinclair's Champers to defeat Shell Streak by 20 Galore, and in what may be an Verembual lengths—a distance which could exciting finish I expect to see Zelsellon...

Newbury.

beauties who adore telling fibs (8)

Try to offer a joke (4, 1, 5) advertising agent is a blasted on chasting hares? (8)

Attending a series of lectures on chasting hares? (8)

The countenance more in than in anger." (Hamlet) (6)

Trains a regiment (5, 5)

Expert at teaching history

Try to offer a joke (4, 1, 5) and the confidence of the constant and the const

Federale Volksbeiegzbes 1.15
Guardian Assurance (SA) 1.29
LTA 1.15
+0.10 Nedhank 7.20
Nedhank 12.20
Nedhank 12.20
Neoman Bank 0.20
-0.40 Ovenstone Investments 1.37
+0.67 Premier Milling 5.10
+0.68 Prutez Roldings 1.20
+0.10 Predict Cement 13.15
+0.18 Sories 1.20
+0.18 Saler Walter Insurance 1.08
+0.18 Sories 1.20
+0.18 SA Breveries 1.40
+0.18 SA Breveries 1.40
+0.15 Tiger Oats and Nati. Mille 15.75
+0.16
-0.10 +4.65 -4.45

o Desso decome calces ornerwes trained a Rr.100 decome univers otherwise stance of Pras See decome anives otherwise stance of Pras See decome anives otherwise stance of Pras See decome anives otherwise stance of Pras See decome university and restance of Pras See decome aniversal of Pras See o Amerim Enjen 260 - 6 2.3
Bergeen Privatih 129 + 1 9 6.9
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Ceedipleak 1,800 - 50 80 4 4
Ceedipleak 1,800 - 50 80 4 4
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Bitteen Spig Ke50 195.5 + 1 1.5
Kommin 280 10 5 6
Kommin 280 10 5 +0,05 -0,05 -0,05 +0,63 -0 (2

	GERMANY +					MILAN					AUSTRALIA
•	Dec. 7	Prices Dga		Div.	Yid.	Dec. 7	Price Lire	- + œ	Div.	Yld.	Dec. 7
	A.R.G	101	0.8	10	5.0	Alitalia Priv	6,100	+99	-	-	Acrow Anstralia.
	Allianz Versich	448	<u>⊢</u> 6	15	1.7	ANIO.	1,005		_	-	AdelaideBrighton
J	B.M.W	182	;3 ,	16	4.0	Bestogi	1,725	+20	60	5.5	Alliething True
Į	B.A.S.F.A.G		<u>-1.4</u>	15	6.5	Breda	4,020		100	2.5	Ampol Exploration Ampol Petroleom
1	Bayer Hyno		-1	14 20	6.7 3.6	Cantoni	15,300 15,500		1250	1.0	Auto, Minerala.
1	Bayer Vereinable		1+i	20	8.4	ClGA			700	1.5	Assoc. Portland C
I	Commerchank			17	5.3	Cucirini	7.820		300	8.9	Assoc. Palp Page
d	Contl. Gammi	64	-1.1		_	Delmine	355	7 20	~~	-	Aust. Con. Indus
, J	Deimler	945	ا قبا	18	3.6	Brts	14,970		210	1.4	A. J
Ì	Degues	259	+1	4:17	3.3	Plat	1,720		120	-	Aust Oil & Ges
	Demag	123	-2	+16	6.4	Do. Priv	1,299		120	<u> </u>	Blue Metal Ind
Į	Deutsche Bank	229	j-1	18	3.9	Finsider		+10	-	- 1	Bougainville Cop
ł	Dreadner	175	├ 8 ``	18	5.0	Gen. I mob	521	+5.5	15	0.3	Broken Hill Prope
ĭ	Dyckerhoff Zem't			15	3.5	(ieneralli	63,990	+290	600	7.7	Cariton United Br
ł	Gelsenberg	84	+0.5	-	· —	1P1Pref				2.7	
ï	Gutebolnung		ļ <u>.</u>		6.6	layest "B"	4,720	+105	140	3.1	G.J. Coles. Uoloniai Susar Re-
1	Hatteg Lkoyd7		-6	9	4.3	ltalcementi	29,100			1.2	Cour. Goldfields A
ï	Harpener (DM 100)		-1.9		7.1	Italgas		-1	40	4.4	Container (\$1)
ì	Houseli				4.3	La Coutrale		+5	200	1.3	Consine Rio Tinto.
Ì	I. G. Parbenintin	9.65	i		7.0	Marell Ercole	DOD	1 -	25	3.1	Cork Investments
١	Kali Salz (DM60).	86.5	+0.5	_		Mediobanen		800			Costain Australia
1	Karstall		+7	20	3.3	MondadoriPres	3.475			3.4	Dunlop kubber (\$
Ì	Kenthof	190	i3	20	5.2	Mouterstini Edia.	797			_	Martinilan Securiti
1	Klock Humbolt	76	-1		2,6	Motts	3,030	-10 i	- ;	- 1	Mider Smith Gold
ı	Klockner (DM 100)		+2.5		5.8	Olivetti (Prival)	1,322,	-38	70	5.5	K. Z. Industries
ı	KrayManel (D)00		j+ 5	15.4		Pirrelli & C	1,999		90	4.4	F. & T. (Soc)
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ı	Munch, Ruckvern	550	+20	18	1.7	SWITZERLAN	0 4				Jones (David)
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252.9 -7.1 15.75 6.0 lbertool B. 252.9 -7.1 15.75 6.0 lbertool B. 3.6 lbertool 2,060 2,750 60 1,520 + 70 197 - 3 538 + 7 3,250 30 3,675 5 US854 1,900 10 6,700

6 2.8 9 6.9 8 7. 4 3 180 437 Source: Nikko Securities, Tokso. VIENNA

Dec. 7

| 134 | 6 | 9 | 6. | 366.5 | 40.5 | 24 | 6.5 | 170 | 11 | 17.25 | 4.5 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 17.25 | 4.1 | 7.B.E. 2230
Cockertill
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Pabrique Nat. 1,282
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BRUSSELS

Dec 7.

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AMSTERDAM Price + or Div 0 90 1.29 Abold (FL20). 79.5 +4.5 28 48.6 +0.2 18 276 +2 18 5.82 per Rody (\$1.... olds Aust ralis (25d).. er (51)..... Gold M (\$1)... E N.T. (30 cm 1.49 0.05 lend Issue Lagelian Petroleum Magelian Petroleum Mineral

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136 —7
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5.5 Sezi (1,000)

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Urbis

STOCK EXCHANGE REPOR

Extended equity rally dented late by strike fears ndex 12.4 up at 340.8 after 344.5, but 23.4 down on week

Helped by Thursday's strong govery on Wall Street, leading utiles were marked up sharply the opening. Buying, some of perhical but much of it tune, subsequently took prices higher ground. However, dry had already begun to drift the a little when the strike blooms quickly brought back are of the fears which have been mined markets over the past weeks.

The F.T. 30-share index, up 3.9 saw prices improve further, but

Semined markets over the past weeks.

The F.T. 30-blue index weeks are stated in the previous at the case of \$40.8. At the general previous at the case of \$40.8. At the general previous at the case of \$40.8. At the general previous at the case of \$40.8. At the general previous at the case of \$40.8. At the general previous at the case of \$40.8. At the general previous at the case of \$40.8. At the general previous at the case of \$40.8. At the general previous at the general previous



pp to 195p, and Ash and Lacy 10p of "rights," ended at 5p premium. It is premium. Shipbuildings staged rallies of 8p in Swan Hunter, 103p, after 109p, and Hawthorn Leslie, 65p, after 71p.

Foods moved into higher ground under the lead of RHM, which gained 6p to 43 p. Cavenham improved 4p to 133p and Tate and Lyle 7p to 130p. Oriel rose 8p to 194p on the formal offer documents from RCA Corporation of the U.S., while similar rises were seen in Geo. Bassett, 87p, and Fitch Lovell, 65p. and J. Sainshury Schweppes added 4p at 47p, while samong smaller-priced issues, interest was shown in Ayana, 13p, and Barker and Dobson, 16p, both

forliver, but closed below the best following an active business. Land Securities, in fact, were finally 2p down at 202p, after 207p. Star closed 3p better at 112p, after 117p, and British Land 4p up at 136p, while Amalgamated Investment picked up 5p to 102p. Elsewhere, Haslemere Estates were notable for a recovery of 40p to 285p, while Wingate Investments rallied 15p to 133p and Bank and Commercial 9p to 22p. The property revaluation surplus announced with the preliminary results left Chown Securities 12p up at 208p. Slough Estates improved 7p to 53p.

Secondary Oils upstaged the laeders, which closed only modestly better on the day. Tricentrol were outstanding with a recovery of 14p to 162p, while up on the week. A further rise of 5p to 13up in property development plans reflected in a rise of 5p to 13up in property development plans reflected in a rise of 5p to 13up in property development plans reflected in a rise of 5p to 13up in property development plans reflected in a rise of 5p to 13up in property development plans reflected in a rise of 5p to 13up in property development plans reflected in a rise of 5p to 13up in property development plans reflected in a rise of 5p to 13up in property development plans reflected in a rise of 5p to 13up in property development plans property frequents plans were dampened by the in Textiles, a revival of "cheap" overnight trend in markets Down-buying interest pushed Courtaulds up to 110p by mid-afternoon, but percend in the property proper of 18 bound property proper of 18 bound property property for 18 prope

Ord, Div. Yield 2 5.50 5.68 5.49 5.29 5.18 5.19 5.25 Earnings Yid 2(full)(a) 12.38 12.79 12.37 11.92 11.68 11.70 15.19 P.H. Ratio (nex.) (a) (b). 11.05 10.69 11.06 11.48 11.71 11.70 ; 19.28 S.E. ACTIVITY 1975 Spince Compilati High | Low | High | Low 72.08 | 59.33 | 127.4 | 59.33 | Daily | 76.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 FT-ACTUARIES INDICES Industrial Group........ 141.50: 134.63 142.32 146.68 151.84 152.78 210.58 . 149.98 143.72 150.98 155.89 160.77 161.79, 219.19 5.10 5.35 5.07 4.91 4.76 4.73 3.53 ... 11.89, 11.40; 11.98; 12.57; 12.75; 12.63; 17.65 150.03 142.84 151.16 156.24 161...5 162.32 221.93

Industrial Ordinary....

Ord, Div. Yield %.....

FINANCIAL TIMES STOCK INDICES

69.65 59.33 69.69 60.48 60.83 60.84 71.34 59.92 59.95 60.43 61.06 51.44 61.49 75.08 340.8 328.4 340.2 354.6 363.8 364.2 504.9

170.2 170.6 168.5 167.5 162.8 164.4 91.0

G.T. Bermuda Ltd.

AUTHORISED UNIT TRUSTS (p***)

| District | Control | Con

U(c) Archwry Unit Tal, Mgs. Ltd. 8 Mary Arc. E C.3. 01-283 4141

| The content of the

| L. | Hervey | 1.7 | 1.4 | 1.8 | 1.7 | 1.4 | 1.8 | 1.7 | 1.8 | 1.7 | 1.8 | 1.7 | 1.8 | 1.7 | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1. ### Mary Age, E C.1. 61.29 4441 First National Equities Limited Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Life Unit Tat. Magra. Ltd. Plasbury Pavement, ECP 281, 81.63 285 Lioyd's Li

(2) (3) Pelican Units Admin. Ltd.
21. Spring Gdm., Manchemer 661-323 364 (2) (2) Surinvest Fund Mgrs. Ltd.
22 Pelican Units.....52.8 54.8 +1.9, 4.14 (2) (3) Piccadity Unit T. filgrs. Ltd.
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(9) Piccadity Unit T. filgrs. Ltd.
(1) Performance Fd. 32.1 24.6 +2.2 3.46 to Finter In me Ud. 38.3 42.4 +4.0 5.46 to Finter In me Ud. 38.3 42.5 to Finter In me Ud.

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BIDS AND DEALS

Watts Blake moves into Germany

in the last ten years the company had expanded with mergers in the U.K. In the next ten years "much of our development will be on the Continent."

directors' estimate of Fuchs sche a deposits, would be DM6m. (1980,000).

Of the cash consideration, fim. is payable on January 21, with the balance due a year later. The cash will probably be raised by a Euro/DM loan.

Merchant bankers, Klehwort Benson, bas assisted WBB with the deal

interested in a total of 1,086,506 Ordinary shares (25.03 per cent.). Chirit Investment has become interested in a total of 838,985 Ordinary shares in Tridant (19.15 per cent.).

In a f1.8m. cash and shares deal. Watts Blake Bearne' and Ca. as regards acceptances, which ball and china clay group, is total 1,715,380 shares or 68.3 per cent. of the premises and the business will be continued as before at those to make its first expansion on to cent. of the entire capital.

The offer remains open until of Ruchi's che. The offer remains open until of Fuchs'sche. Tongruhen KG. a German company which is a day an amount management will be food industry. Hr. John Sadiq will made stating the amount by join the Lovells Board as soon as which acceptances for greater the agreement is signed. He and the acceptances will be scaled down. In the offer is still conditional upon to the development of the German competion.

Mr. C. D. Pike, chairman of WBB, commented yesterday that in the last ten years the company had expanded with mercers in

CRODA STRESSES

"much of our development will be on the Continent."

Vendor of the German concern is Mr. B. Fuchs and his two is Mr. B. Fuchs and his two children and he will receive fil25m in cash and 500,000 WBB shares to be held as an investment in the U.K., subject to an official listing by the Stock Exchange, and to certain formal consent to the deal.

Fuchs'sche earned pre-tax profits of DM1055.000 (£147,000) on sales of DM1.5m. (£1.87m.) in 1972, at the end of which year net tangible assets totalled DM1.9m. (£310,000). However, if the accounts had been prepared on comparable accounting bases to those of WBB, the pre-tax profit would have been "substantially higher," it is stated, and net tangible assets, taking the WBB directors' estimated at Enths'sche's deposits, would be DM6m.

Of the cash consideration, fim.

MITCHELL COTTS

Town and City Properties is to a acquire all the minority interest in a subsidiary for 23,281 ordinary shares in a subsidiary for 23,281 ordinary shares.

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In view of the "further secere in a subsidiary for 23,281 ordinary shar ITS PRICE

MITCHELL COTTS TRANSPORT

the deal.

Trading RMC Transport has been time some of the Neolait products will be extended to other Euronow comprises the main deput pean markets, including the U.K., SHARE STAKES

Clust and Company has acquired at Kings Lynn, Norfolk, and two sub-depots at Norwich and West Drayton, Middlesex. The company operates a fleet of tankers specialising in the distribution of bulk liquids for the chemical and specialising in the distribution of bulk liquids for the chemical and specialising in th

total holdings to 276,300 Ordinary shares (12.57 per cent.).

The consortium acquired on November 13 and 14 44.400 Norwest Holst shares, bringing total holdings to 2,956,400 shares. Members of the consortium are Mr. J. Lilley, Mr. L. Hall. First National Equities and Direct Spanish Telegraph Company.

Illingworth Morris holding of Ordinary stock in Hield Brothers is 22.03 per cent.; which together with the 0.14 per cent. Pref. holding gives a voting strength of 19.38 per cent.

Following purchases of 91.500

Ordinary shares in Tridant Group Printers by Goldheath, it became interested in a total of 1,996,806

Ordinary shares in Tridant Group Printers by Goldheath, it became interested in a total of 1,996,806

G. F. LOVELL
STERLING INDUSTRIAL SECURITIES is to make a cash offer
for G. F. Lovell and Co., the
Newport - based confectionery
manufacturers, valuing the company at about £325,000.

An agreement has already been

PROPERTIES Town and City Properties is to acquire all the minority interest capital in a subsidiary for 23,284 ordinary Wallis

Ministry of Finance.

Beecham is buying 75 per cent.

Giril Engineering) which was acquired in December 1972 for an initial consideration of £375,000.

The acquisition will provide Beecham with both a well-established business in the French agricultural products market, and a means by which existing Beecham with existing Beecham with existing Beecham with existing Beecham business in the Beecham with both a well-established business in the French agricultural products market, and

Bank and Commercial Holdings

LONDON BRIDGE

SECURITIES London Bridge Securities has agreed in principle and subject to contract to acquire the capital of Bushcorter Properties, which has COURT HOTELS

The offer by Toliman Hotels and reached for Sterling to acquire gross assets of some £2m. Contract industries to acquire one from Tanwac Investments and sideration will be the issue of share over 50 per cent. of the other companies controlled by Mr. 600,000 Ordinary 10p shares and capital of Court Hotels (London) S. Finley, Lovell's chairman, a is subject to approval by share-holders. Throgmorton Securities owns 51 per cent. of the capital of Bushcorter.

BARROW HEPBURN

Barrow Hepburn Group is to buy a 15 per cent interest in Sadelco South American Leather, of Rotterdam, which has agencies for the sale in Europe of leather produced by certain South American tannaries

Consideration will be \$350,000, of which \$300,000 will be payable on completion and \$50,000 12 months later. Barrow Hepburn will have the option to satisfy

Granada TV Rental (the operating company of Robinson Rentals), has purchased the capital of billerental and of Wallis Rentals (Thetford), which have a total of some 10,000 sub-seribers in the Cambridge area. Cost of the investment is some £550,000.

The directors report that the business of Granada TV Rental remains buoyant. Last year 27 new showrooms were opened, all in new areas. In addition, show-rooms in 17 districts were moved

BRITTAINS

Brittains has made a deferred payment of £43,320—£38,520 cash and 13,124 Ordinary shares—to the vendors of Kenneth Johnson (Civil Engineering) which was

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FT 8/12 GH

MY LAND

INTERIM STATEMENT

G LENNONS GROUP LIMITED

Interim	Pro	ofit S	tatem	ent	
For the 26 week period end	èd		29th Sept. 1973		30th Sept. 1972
		ε	£ .	E	£
Solas			9,611,347		7.525,034
Group Profit Sefore Tax			400,168		293,234
Corporation Tax calculated at	50%			40%	
Estimated Liability		150,000		74.500	
Taxation Equalisation		55,500		45,500	
		•	205,500		120,000
Group Profit After Taxation			194,668		173,234
Interim Dividend 0.4704p per share					
net of advance Corporation Tax		35,280		48,000	
Less waived by Mr. T. T. Lennon and				(8% gross)	
Mr. D. P. Lennon		13,717	•	19,938	
*		•	21,563		28,062

Extracts from the Statement of the Chairman Mr. T. T. Lannon:

- Profit increase has been achieved not only through expansion but by diversification into new fields and not from higher margins on food.
- Half year of intensive activity, we have opened further off-licences, freezer markets and a large supermarket. Additional units are scheduled for the second half of the year including two new supermarkets.
- Name of company was officially changed to Lennons Group Limited in November, 1973.
- With the approach of Christmas, all our stores are busier than ever before. Had we been permitted, we would have paid a higher interim dividend. We
- are paying the maximum allowed by Government legislation, that is 0.672p per share Gross 0.4704 net. I have no hesitation in forecasting to shereholders that the current year will be another record.



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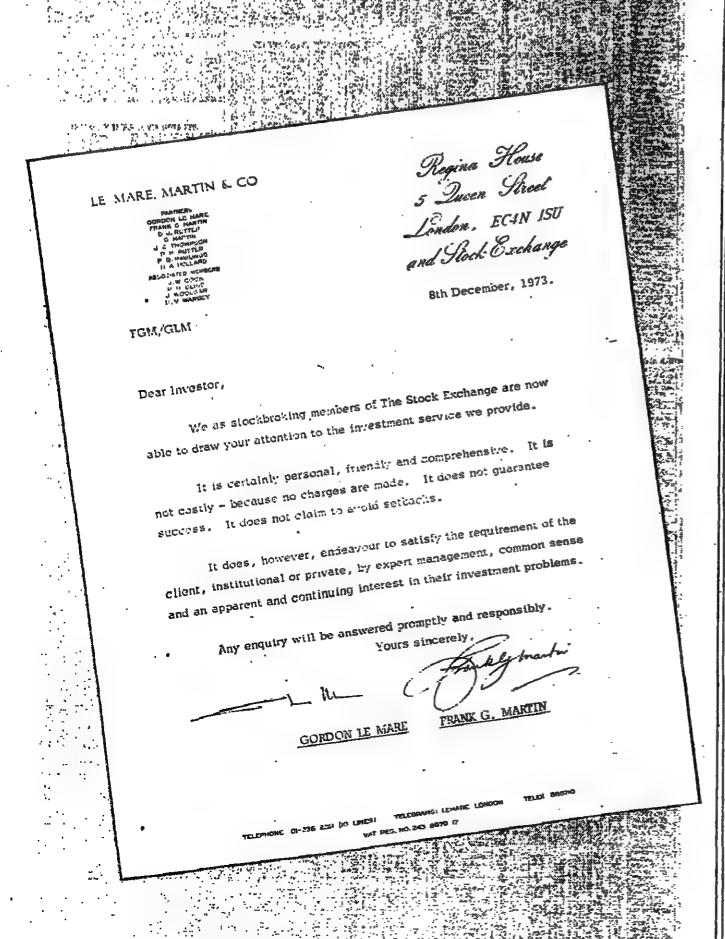
Please send me details of the M&G Share Exchange Scheme.

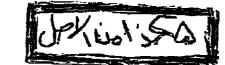
Mr.Mrs/Miss Address licited calls as a result of this enquiry.



Exchange

Scheme





FINANCIAL TIMES REPORT

The big imponderable is fuel

MICHAEL THOMPSON-NOEL

would be ironic, to say The cruise companies' fuel least, if the fuel supply costs have already risen by 60 market for the signs at bably rise by another 20 per sept seem to indicate a cent. between now and January. mper 1974 for British-based The companies appear confident ising. The spring and sum- that the 10 per cent. fuel oil r. schedules are crammed surcharge imposed on new booksailings from U.K. ports, ings from December 3 will not i total berth capacity will deter too many customers, but enext year to around 205,000, they would be really concerned hump of about 25 per cent, if there was any likelihood of a 1973.

well shead and several fuel oil, and they are big con-minent cruise companies sumers of the stuff, ton that by Christmas they

The Union Castle ship Reina have sold 50 per cent. of

rt year's sailings. The big imponderable is fuel.

CRUISE TO THE HOLY LAND

Tropy the Holy Land calls also Corfu (1997) Adent. Ephosus. Patmos. Rhodes 20th April to 4th May

> 34th October to 9th Novembe Cost from £168. HOLUDES ALL SHORE EXCURSIONS ALSO BY AIR eduled services from/to London

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were to hat the cruise per cent this year and will proreduction in fuel supplies. Some at the same time bookings cruise ships use diesel oil, some

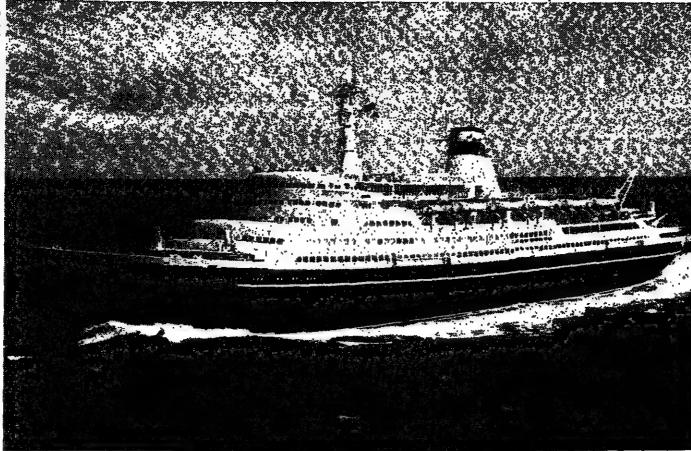
> del Mar, for instance, uses about 120 tons of fuel a day at an average cruising speed of 16-17 knots. Apart from fuel for the engines, cruise ships need fuel for the standby generators and

Hectic year

Still, while keeping their ngers crossed because of the fuel situation, the cruise ship operators can look forward to a hectic year. One of the reasons for the big jump in berth capacity in 1974 is the fact that the summer of 1973 was particularly good for business. Many cruises from U.K. ports this summer and autumn were 100 per cent. full-the result, the operators believe, of holiday-makers' irritation with the currency fluctuations in Europe.

The pick-up in the British cruise market also coincided with a downturn in the American market, which basically in- passenger capacity, 2,245 al volves cruises out of New York, though for her U.K. cruises she Florida and the West Coast will be limited to around 1,750. ports. The U.S. market had (P. & O. says it had to turn become overloaded and it was away 5,000 would be passengers for this reason that P. & O. for U.K. cruises this summer.) decided not to sell or scrap the During the Canberra's recent cruises which she will inherit Travel Development.

in 1960, has the world's largest U.K. market, but now



The Baltic Shipping Company's Mikhail Lermontov which carries between 500 and 600 cruise passengers. It has a Western decor but a Russian crew.

Canberra, which had been return voyage from New York losing money in America, but to Southampton I spoke to Mr. to repatriate her to Southamp- John Lancaster Smith, director ton for a 1974 programme of of the London-based Ocean from the Orsova, which is being this trip," he said. "I was unconvinced that the Canberra, The Canberra, 45,000 tons of with her large capacity, could sea-going elegance and launched really compete in the enlarged changed my mind. If P. & U. market her aggressively she will

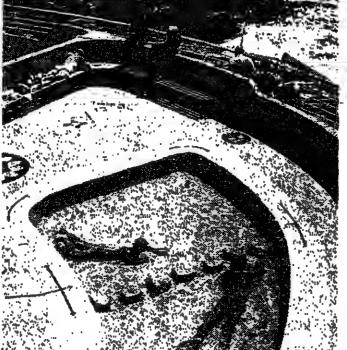
be a big success." Apart from the return of the Canberra there is a lot of other things happening in U.K. cruising. Cunard, for instance, is to treble the number of voyages which the QE2 will make from Southampton next year. She will offer a total of 11,500 berths in a series of nine cruises calling at about 29

different ports. Sitmar, already well established in the cruising field in Australia and New Zealand, is to operate the Fairstar out of the U.K. The Shaw Savill Line is bringing the Ocean Monarch back into U.K. operations. Insulana Cruises will operate the Portuguese ship Funchal out of Dover and both the

Greek-owned 'Chandris Lines and the Russian-owned Baltic Rotterdam, Stockholm, Helsinki, £802). "She's a good family ally knock the spots off some Steamship Company are step-ping up their U.K. programmes.

offer. (All information, and range from around £190. all prices quoted, relate to current plans. The prices do not Union Castle's Reina del Mar days; you can also fly to I was on a cruise from include the fuel surcharge). (20,750 tons, with a capacity for Gibraltar in advance of the sail. New York, but I was bliss P & O has 32 Southampton- 980 passengers), is making three ing and stay there for three days fully unaware, partly because I based cruises scheduled for the four-week cruises to South for £12 inclusive). chose not to read the ship's Canberra, Oriana and Himalaya America this winter and has 13 The BSCs top ships are the daily newspaper, partly because next year. On April 20, for cruises from Southampton Mikhail Lermontov and the I listened to none of the radio instance, the Canberra starts a scheduled for 1974, offering a Alexandr Pushkin. The Mikhail bulletins, and partly because I instance, the Canoerra starts a scheduled for 12,000 berths. She Lermontov is fairly new, com- spent a fair amount of my time 13-night cruise to Lisbon, total of over 12,000 berths. She Lermontov is fairly new, com- spent a fair amount of my time Lanzarote. Teneriffe, Madeira, starts a 13-day Easter cruise on fortable, well-appointed and in the swimming pool.

Malaga and Vigo at £117-£455. April 11 to Tenerife, Casablanca, "chummy." The Russian crew I also won a \$25 jackpot while On May 3 she leaves for the Madeira and Lisbon (£118-£377) do a lot of singing and the researching the mechanics of Carribbeau (£2 nights £102 and on April 25 sats out on a kitchen sound we seed Russian the ship's fruit mechanics



The games deck on the 45,000 ton P & O liner, the Canberra.

Copenhagen and Oslo on ship," says Mr. Lancaster Smith. June 16 (12 nights, £108-£497). All told, the Baltic Steamship

The QE2's series of nine Company has a 48-cruise profesture about cruise ship life, cruises from Southampton starts gramme planned, eight of which at least to the unaccustomed, of spring and summer cruises Mediterranean cruise. Fares Gibraltar. (You fly from Gatthe get-away-from-it-all holiday wick and can entire down the fact all others and summer cruises. wick and can cruise down the to beat all others. The war in Some more examples: the African coast at £60 for seven the Middle East broke out while

Shaw Savill's Northern Star will have 12 cruises next year to the Eastern Mediterranean. the Atlantic islands and Northwest Africa. She leaves on May 25, however, for Amsterdam and Le Harve, etc., at £50-£136. The same line's Ocean Monarch, which has spent the current year in Australian waters, will have ten cruises next year from Southampton, starting on June 22 with a 15-day cruise to Athens (£146-

Against the possibility of trol rationing, Shaw Savill's cruise prices for next year are inclusive of return second class rail travel to Southampton from anywhere in Britain-a useful marketing strategy.

Peace and quiet

The Fairstar, operated by Sitmar Cruises, has a capacity for just over 1,200 passengers and will make 11 cruises to the Mediterranean and Atlantic isles. The programme starts on June 8 with a cruise which will visit Madeira, Las Palmas, Casablanca and Gibraltar. The crew is all-Italian and cruises will leave Southampton every other Saturday.

The Fairstar, which cannot yet bank on "repeat" business. an essential ingredient in the cruise market, is being sold

of her competitors. Perhaps the most striking

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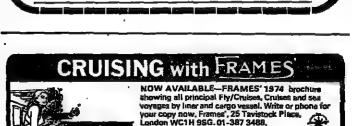


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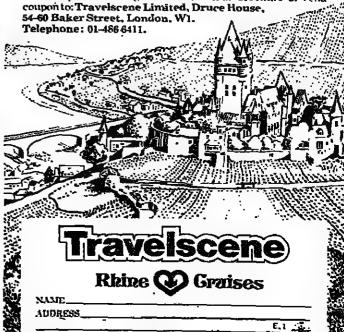


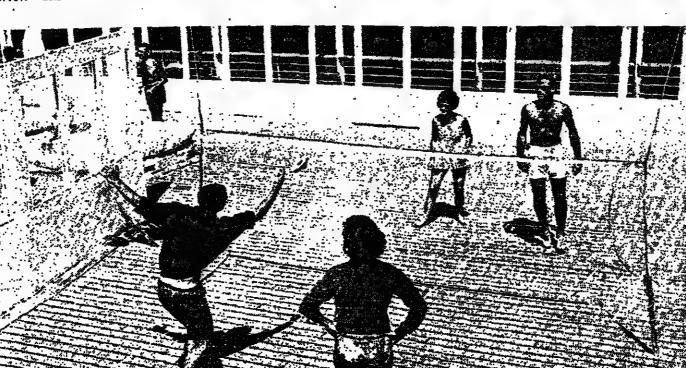


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Cruise passengers enjoying a game of deck tennis.

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Christmas flights safe, despite cuts 'No need to Minister announces qualified

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

running 15-20 per cent. below flying, and its use only where fuel has already been saved by the Government and the travel the Government would make industry to take such steps, until British flag.

The Government's decision and Mr. Henry Marking, managing Mr. Henry Marking, managing accurately.

In the scheduled sector, much the Government and the travel the Government would make industry to take such steps, until British flag.

Otherwise, the airlings 260,000 tons.

In the scheduled sector, much the Government and the travel the Government would make industry to take such steps, until British flag.

Otherwise, the airlings 260,000 tons.

FURTHER CUTS in flights will British Airways has been study. Mr. Heseltine stressed that the is making any predictions, result from the Government's ing the possibility of dropping allocations between scheduled although Mr. Heseltine said that decision to cut aviation fuel by all Sunday flights, but this can and charter airlines had taken there was a responsibility to 55,000 tons—17 per cent. of be settled only in conjunction account of possible dislocation of ensure that those making Christanticipated consumption—be with pool partners overseas. services and loss of money, if mas flights would be able to get tween November 20 and Decem Mr. Heseltine has also intro-many flights were cancelled; the back, and he saw no reason for the conjunction account of possible dislocation of ensure that those making Christanticipated consumption—be with pool partners overseas.

The Government's decision leaves the airlines 260,000 tons of fuel, against the 315,000 tons they needed. This is better, however, than the 247,000 tons they would have received if the 10 per cent. cut off November-December, 1972, levels had been maintained.

That formula was regarded as unrealistic, since it meant some airlines were being cut by amounts varying between 17 and 18 separations.

The Government's decision decision is and saled and service.

Mr. Henry Marking, managing accurately.

Mr. Henry Marking said 9 Mr. John Cousins, a national interest fuel restrictions were official of the Transport and one likely to lead to staff cuts, General Workers' Union, suggested at a meeting of the Civil works some lay-offs might occur. Air Transport national joint fuel, but they show that all sections of aviations share restrictions.

That formula was regarded as unrealistic, since it meant some air substance operations: the present fuel restrictions were official of the Transport and one likely to lead to staff cuts, General Workers' Union, suggested at a meeting of the Civil works official of the Transport national joint fuel, but they show that all sections of aviations of diesei to the works official of the Transport national joint fuel, but they show that all sections of diesei to the authous accurately.

Mr. Henry Marking accurately.

Mr. Henry Marking accurately.

Mr. Henry Marking accurately.

Mr. Henry

hoard'

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advised

Two carcoes totalling 5.000 be intolerable, Mr. Dick de solutions were despatched from Blyth last month, and another 2.500-ton Royal Dutch Shell, said yester-said yesterday. He Gemanded that the Government should for the time being," the NCB lation about petrol costing be reality of the energy crisis, Mr. Wedgwood Benn, "shadow" freality of the energy crisis, Mr. Wedgwood Benn, "shadow" fresult in a reduction of just over consignment is being allowed to go, next week. "That is the last for the time being," the NCB lation about petrol costing before the time being," the NCB lation about petrol costing be seried the miners' dispute new. Solvesman maintained.

The export of coke is a fairly year.

The export of coke is a fairly year.

The energy crisis, Mr. Wedgwood Benn, "shadow" freality of the energy crisis, Mr. Wedgwood Benn, "shadow" fresult in a reduction of just over result in a reduction of just over a Commons written reply that the Covernment should that the Government sho

would have a snowball effect of all countries. It called for supplies of all countries of all countries. It called for supplies of all countries of all countries of all countries.

Due back

Two carroes totalling 5.000 tons were despatched from Blyth last month, and another 2.500-ton consignment is being allowed to go, next week. "That is the last for the time being," the NCB lation about petrol costing be-spokesman maintained.

The export of coke is a fairly

The export of coke is a fairly

The HAGUE, Dec. 6.

The HAGUE, Dec. 6.

The called for supplies of all countries in tender of all countries of all countries. It called for supplies of all countries of all countries of all countries of all countries. It called for supplies of all countries of all countries. It called for supplies of all countries of all countries of all countries of all countries of all countries. It called for supplies of all countries of all countries of all countries of all countries. It called for supplies of all countries of all countries of all countries of all countries of all countries. It called for supplies of all countries of all countries. It called for supplies of all countries of a multilateral basis of all countries. It called for supplies of all countries of a multilateral basis of all countries of a multilateral basis of all countries Dutch ration 3½ gallons a week

The oil companies also point out that the present cut in supplies, generally considered to represent a decrease of 18 per at filling stations. The association public transport and receive the public to join in car pooling.

UNDER the Dutch petrol ration—the estimated 40 per cent. Incompanies also point that the present cut in supplies, generally considered to represent a decrease of 18 per at filling stations. The association public transport and receive to the maintained after December at home this week-end because of the risk of finding themselves the Licensed Taxi Drawners will get coupons for 15 in car pooling.

Users of diesel fuel are overwhelmingly commercial operations and be obtained in designed to curb non-essential commercial operations.

relief for U.K. cargo ships

BY JAMES McDONALD, SHIPPING CORRESPONDENT

anticipated consumption—be tween November 20 and December 31.

Christmas holiday dights are reasonably assured, with airlines 60 users of business aircraft look for 1974 is obscure.

No one know: what the fuel situation will then be, but airlines and travel agents are users of the public to book carly.

No one know: what the fuel situation will then be, but airlines and travel agents are users of the public to book carly.

Forward bookings for 1974 are running 15-20 per cent. below for 15-20 per cent. below of the time last year.

The Government was the tevel of this time last year.

With pool partners overseas.

With Heseltine has also intro-duced severe controls on Britain's bear of acancellations of bookings on that bear of acancellations of bookings on the air cancellations of bookings on the air cancellations of bookings on the proportion of the controls of the controls of many flights were cancelled; the back, and he saw no reason for duced severe controls on Britain's bear of acancellations of bookings on that bear of suspense and Shipping industry; in fact, the "long-term, or I was flights would be able to get the fact cancellations of bookings on that bear of suspense and Shipping industry. He announcement. It has shipping industry. He announced that, after considering the supply in the shipping industry. He announced that, after considering the supply in the supply in the supply in the stription of Christmas displayed the current look for 1974 are and travel agents are users of business aircraft and variable fuel supplyies.

No one extent confused the correspondent

The Assoclation of British Travel and the supplyies.

The Assoclation of British Travel and the supplying industry. He announced that, the current book controls of the travellers may be asked to a fight the correspondent.

With the need to avoid the col-storing industry. He announced that, the current levels at least unti

He added that there would be involved, could suffer. a joint meeting next Tuesday between the Department of Trade and Industry, the U.K. Chamber of Shipping and the oil sition's "sha

That formula was regarded as That formula was

industry to take such steps, until further notice, that after providing for these priorities their total consumption remains within the consumption remains within the ceiling of 90 per cent. of fuel supplied during the corresponding period last year," the Minister said in the Commons.

He added that there would be given by Shipping to obtain impressering period last year," the Minister said in the Commons.

He added that there would be given by Shipping to obtain impressures as they emerge from the major Britist where a British port is not ping groups are willing to fively their bunkering site.

"We are getting up a joint work of setting up a joint work of sett "We are getting by w struggle so far, althoug

whelmingly commercial opera-tors, so there is little hope of Levelling off

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E per ton

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May | 108.50-55 | 105.75 95 | 108.95 5.90

Aug | 102.40-30 | 99 75 80 | 105.90 190

Oct | 96.00 70 | 50.00 1 | 57.16 5.10

Dec | 91.50-90 | 90.05 10 | 52.20-4 10

March | 36.10-25 | 55 50 75 | 58.75 605

May | 62.00-83.50 82.00 84 | 84.00-3.00

COMMODITIES/Review of the week

Metals decline after new peaks

THERE WAS a general downturn in base metal prices yesterday on the London Metal Exchange after a week when record levels were reached in a general upsurge in commodity market

The U.S. Government decisions to allow a rise in the American domestic copper price, and abolish entirely the restrictions on lead and zine values in the US., are expected to bring a narrowing of the gap between U.S and world metal prices. In addition moves in Congress to go ahead with the proposed releases of copper and zine from

Metals Maninfum (2)....

Grains Earles EEC Rome Forures

Marre No. 5 Yellow American S. J. Yellow Flant.

Free Market C.M. 1590-600 Antimony (997), a. 2280 Free Market (802) (. 1745), 1550

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Sugar 110 AUG SEP OCT NOV D 1973

releases of copper and zine from the U.S. stockpile have been depressing influences in the market will be very much less. Neveronate the continuing concern over the interesting in the market will be very much less. Neveronate the first of the oil crists on synincreasing nervousness at the interesting nervousness at the higher levels.

Zine prices came down sharply in the past two days with the cash price closing last night at Zaire using finance from Arabian depression of £317 a tonne, compared with a neak of £310 and £347,5 last contries to create a copper nock of £310 and £347,5 last stockpile were virtually ignored. The ban on buying of zine stockpile were virtually ignored. The ban on buying of zine soared this week above the there are runnours of frosh supplies shockpile release of \$357,300 short stockpile.

New York market. The runnours have since been denied.

Continuing concern over the effect of the oil crists on syning the effect of the oil crists on syning the term of the oil crists on syning the derivative runber prices and supplies in the morning cash wirebars trade at the morning cash wirebars trade at the thetic rubber prices and supplies thetic rubber prices and supplies in LME warehouse stocks, helped took natural rubber prices and supplies to it. LME warehouse stocks, helped took natural rubber prices to see filect of the old crists on syning the term of the other runber prices and supplies in LME solution is the prace of a rise thetic rubber prices and supplies thetic rubber prices and supplies in LME solution is the prace of a rise thetic rubber prices and supplies thetic rubber prices and supplies thetic rubber prices and supplies and supplies thetic rubber prices and supplies and sup

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1975

£1,750 £1,820 £1,000 £545 £845 £870

8229 8229

£296 £502 £233

Latest price Ch'ge

£905 £545

-- 15

The ban on buying of zinc soared this week above the commodity markets. A rumour until the end of the year is now korean war peaks, but London that Ghana crop main purchases starting to be really felt, and values have shown more caution will be below 20,000 tons next there are rumours of fresh supplies comine in January, in of eash metal and the likelihood filter the prospects of the of increased sales from the U.S. stockpile release of 357,300 short stockpile.

The stockpile copper for sale shortage of nearby supplies, the March position finishing the lotals some 251,600 short tons, pushed lead values to all-time week at £512.25 a ton, up £13.75 but it is thought that actual highs. Silver also rose to record on the week.

...... 4335.00 5 Morning: cash £2,970, three months £2,200 to 2,900, 2,835 to 80 to 90. Kerb: early Jan. £2,940, three months £2,860. Afternoon: cash £2,910, three months £2,840, 36, 40, 10 to 40 to 25. Kerb: three months £2,820, 25. LEAD—Lible chanced on balance.

After opening at 1258 is the personance. Toward metal picked up steadily to 1258 owing to fresh speculative buying the personal picked up steadily to 1258 owing to fresh speculative buying the feel processing to 1254 on profit-talmer.

Responded buying in the altermoon pushed the price back up to 1254 on the Act. Turnover 4,500 tons.

Lead Domini to 1254 on the altermoon pushed the price back up to 1254 on the Act. Turnover 4,500 tons.

LEAD Official to 1255 owing to 1255 owing to 1255 owing the price were initially dampened by the U.S. Smeat ... 250 0.7 15-10.5

Morning: cash 1254, three months 1254 to 81. Kerb: three months 1254 to 81. Kerb LEAD-Little changed on balance

MARKET REPORTS despite forecasts of a rise in warehouse from U.S. Only to Holland at \$18.89 f.i.o. and March premiums, previous in the stocks. On the week, cash metal has for Jan, and \$50 Ll.o. Dec.-Jad., also and March premiums, previous in the brackers where changed). In units of Jan, and \$50 tons. BASE METALS COPPER—Staded the week on an gusler noise but closed above the dary's News. On the week of the stocks of

months 146.0p. +4.1 LME—Turnover 289 (283) lots of 10,000 cas. Morning: cash 133.4, three months 136, 6.2, 6.3, 6.4, 6.2, 6.1, 6.2, 6.1, 135.3, 5.9, seven months 6, 6.1, 6.2, 6.3, Karb: three months 136.1, 36. Afternoon: cash 131.5, Early-March 136.5, three months 136.2, 6.1, 6.2, 135.5, 5.4. Kerbs: three months 136.5, 8.1, 8.3, 81.1, 6.3, 6.1, 135.5, 133.

COCOA

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Robusta futures continued to improve. Later prices fluctuated around the highs.

COFFRE Close Done £ per Liton

		and district the cities	3.850 tons.		account per metric ton. Soft wheat and	U.
ter	new peaks	BASE METALS COPPER—Unded the week on an easier note but closed above the day's lovest.	Morning: late Jan. 2650, three months £650 to 26. Kerb: three months £655.	tons Dec. Cargoes of grain were also arranged Northern Range-West Coast U.K. 29.75 i.i.o. DecJan. and Jan., while a carso Northern Range-Poland	mixed wheat and ryu, all uli; durum wheat, all ull; ryu, 12.62, rest ull; barley, all ull; oats, all ull; maine (other than	COC
	TO II POSTED	Forward metal was initially depressed	56, 79, 49, 70, 67.		all); grain surshum, all nil. Also effec-	Open
	_	following news of the U.S. Armed Services Committee approval of the stockpile sales	" Cents per lb. + On previous unofficial	RUBBER	tive for following ficture: wheat or mixed	
		Bill with the price trading down to	close. \$ \$M per picul.		wheat and rye four. all; rye flour, \$8.40.	news
		8860 in pre-market dealines. In the Ring,	CITE TIME	HIGHER opening, fair interest on terminal merket throughout day. Closing		copp
	levels, with a sharp increase	however, it picked up owing to short-	SILVER	slightly steatler. Lewis and Past	Seft million wheat—Berwick 60.35, Chelma- ford 69.36. Feeding barley—Berwick	Late
	yesterday, following the upward	covering and fresh buying coupled with	Silver again reached record levels, in		49.70, Chelmaford 51.65, Ereter 59.20.	Suga
- 4	trend in gold and the uncertain-	modest U.R. and Continental consumer	starling and dallar terms, with the spot	263 camir a kilo (nominal buyer, Dec.).		feato
4 71	ties about currencies.	interest and closed at around the 1873 level. Cash metal was initially wall	London buillen market fixing price rising	Previous 12.40 p.m. Closing Bise.	WOOL FUTURES	ing a
Jini III			4.40 to 131.7p. The three-month premium	Contracts Day's Official buyers or	LONDON-The market was dull and	mar)
/** V/- /	A £4 rise yesterday took the	the balance described to the supplemental standard	narrowed 8.3p to 3.7p, however, the six- month 6.3p to 7.4p, and the 12-month	Buriness prices prices fall		
' ¶ [[London daily sugar price to a	but later gave ground owing to profit-	0.3p to 14.5e. U.S. cent equivalents of	Malayan	(Pence per kilo)	SPO(64,20
	new au-time peak of \$119 a ton	high and week-and squaring. Thingver	the fixing prices were: spot 396.9c., up	RSSL p p p	Dry-combed Yest day's + or Business	50.20
111	compared with TITED OF the End	10,890 metric tons.	9.3c.; three-mouth 511.4c., up 8.6c.; six-	c.L.f. conf	Wooltops Close — Done	Col
	of last week.	B_DL + Or _ P.DL + Or	month 315.5c., up 8.6c.; and 12-month 313.6c., up 8.1c. A good business was	vecsels,		Sante
1 11	There have been few specific	COPPER Official - Unofficial 1-	done, with the weakness of sterious in	bha	December 465.0-906.0 + 8 260.0	Coffe
	factors influencing the market	P P . # 2	the foreign exchange market added to	poeta	March 50. 284	63.30
. 11	apart from reports that Sri Lanka	Wirebare	other uncertainties. The spot price opened		May 40. 254.0 + 0.5	86.38
	had made purchases at "con-	[Cash	at 138-131p (303.5-366.0c.) but rose quickly.	January 45.8-8.0 45.25 +0.75	July 30250 —	nom.
	structure 4 personnel at com-	3 months. 868 9 - 10 872-3 -5	and amid some erratic fluctuations touched 132,2-133,2p (587,75-310,25c) both in the	February - 15.0-45.76 45.0 -0.5	October 215 . 245 0 + 2.5 -	Baier
		Settlem't. 1068 (-22	morning and in the afternoon, before		December 2.0. 240 u	Co:
NOV D	rumoured that sugar rationing	E. W. L. State Company of the Compan	closing at 131.3-132.20 (205.5-308.0c.).	Ended 55.0* 55.4 55.0* +1	March 200.0 236 u	1,921
	was coming in Japan and this	ó months 842-6 -12 845-9 -8		Spot 55.0° 55. 55.0° +1 Jacoury 49.5-51.5 52.55 5 52.25 +6 75		Cot
	had a "bullish" effect on the	Settlem't. 916 -65 -	SILVER Builton + or LMH + or	February 51.5.55.5 52.5 55.5 52.25 +0.75		77.15
		U.S. Smt 60-67.525		March 51.25-62.3 51.0 +0.5		68.37
industry		Amalgamated Metal Group reported that	troy oz.) prices	Jun-Mar. 51.0-52.052.5 53.50 62.25 +0.25	ite down. This level continued through the morning. The afternoon market	
Never-	Continuing concern over the	In the morning cash wirebars traded at		**************************************	opened only 2c to 4c cown with prices	
of cash	effect of the oil crisis on syn-	£1.070, 75, 65, 70, 68, late Feb. £970,		O- D- 42 6 45 6 45 5 40 06 45 40 0 1	fluctuating slightly throughout. The close	bid
of a rise		uree months 1863 to 8, 6, 7, 8, Cathodes:	8 1 220 1- 14 1	Jan - 15 1 - 2 5 - 4 6 144 95 - 44 - 31 - 44 6 1 - 6 6 6	saw prices fall to the morning a opening	22.80
		cash £935 to 15, late Dec. £920, late Jan. £865, three months £845. Kerbs: Bars:	7 months 189.5p +3.2	April-Jun 42.5-42.25 45.25 45.1 43 0 141.25	and the market was 3c to 9c down. Most interest was in near and middle	Marc
		three months 1869, 68, 67. Afternoon;	12months 146.0p. +4.1 -	July-Sept - 42.25-42.3 42 0 +0.95	MOST MICHEL WIN IN NORT SINT MINISTER	asker
hia and			LOCE Character and cooks form at the con-	Oct. Dec. 58.5-41.6 41.25 42,0 41 0 +0.25 -		and the state of
UIG ALLU	Sheratariae natatric Langitting rafil	FI NOS All AT June Dan El Ste Tate Pais	LME—Turnover 289 (261) lots of 10,000	Jan. Mar. 58.75 40.25-41.1 40 0 140.25		1464

(Aust. cezis per kile)

34.30. \$8.0 6,697.

34.30. \$8.10 6,697.

**Sovabeans—Jan. 627.*

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**Sovabeans—Jan. 627.*

**Sovabeans—Jan. 627.*

**Sovabeans—Jan. 627.*

**Sovabeans Meal—Dec
Jan. 192.50-306 (191.30)

**Sovabeans Jan. 627.*

**Sovabeans Jan. 627.*

**Sovabeans Jan. 627.*

**Sovabeans—Jan. 627.*

**Sovabea

FINANCIAL TIMES Dec. 7 | Dec. 6 | Month ago Year ago 216.07 216.58 180.55 105.40 (Base, July 1, 1952=100) REUTER'S

Dec. 7 | Dec. 6 Month ago Year ago 1350.3 1526 8 1187.6 708.1 (Base, Sept. 18, 1931=100) DOW JONES Dow Dec. Dec. Month Year Jones 7 6 ago ago Srot.... 525.62 622.15.500.77; 185.25 Putures 306.51.500 83; 6:9.25; 180.83 (Average 1924-2528=189)

MOODY'S Mondy's Dec. Nouth Year Spie Commt'y 686.2 591.7 666.1-484./

now be asked to raise this lem at Cabinet level.

tyre four, 38.40.

2779 four, 38.40.

2770 spot prices:

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Sales Tyl.

Copper—Doc. 103.00 (103.50), Jan. 185.20), March 88.13, May 80.80.

1.921 lots.

Cotton—March 79.47 bid (77.47 bid)

77.15 bid (75.15 bid), July 75.35 bid

1.821 lots.

Cotton—March 79.47 bid (77.47 bid)

77.15 bid (75.15 bid), July 75.35 bid

1.821 lots.

Sales 1,000.

1.94 Grassewool—5501 23.50 nm. 1812

21.60 bid (23.10 bid), March 23.30

21.60 bid (23.10 bid), March 23.30

21.60 bid (23.10 bid), March 23.30

21.60 bid (23.50 34.30), May 23.00 24.00, 22.8

21.60 bid (23.50 36.30)

21.60 bid (23.50 36.30)

11.60 bid, May 21.60 bid, 11.60 bid

asked. At Crammed 15 asks.

asked. At Crammed 15 asks.

17Maize—Dec. 25-262 (3624-261), I 282-261), I 282-262), May 2703-77, 2711-272, Bept. 263, Dec. 2801-256, I 283 bid.

1Platform—Jan. 128-80 (150.08), Jan. 1430-75-80, April 244.

11Silver—Spot 316.8 (367.69), Jan. 310.00 (3 March 313.08, May 314.8 318.70, Dec. 321.50, Jt 324.90, Sales 6,097, "Soyabane—13an, 637,4

MEAT COMMISSION—Average fatstock of MEAT COMMISSION—Average fatstock of mices at representative markets on the process of the control of the Wheat—ICWRS 12:5 per content St. Lawrence Best?
All cents per pound ox wa antherwise stated. "Cents per cx warehouse. ? Chicago 100 hs—Dept. of Ag. pr day. Drummed 3's per 10 Tt Cents per try ounce ch New "B" contract in \$'s for bulk lots of 100 short if f.o.b. cars Decatur and Illim

f.o.b cars Decatur and Illine troy ownce for 50-ounce unit troy oznec for 50-oince unit cent. parity delivered NY. tract. Cents per 80-lb bus it Cents per 56-lb bushel ex 5.000 bushel lots. Cents per 5 Cents per 5 Cents per 48-lb bushel ex 5.000 bushel lots. d Cents per ex warehouse, 1,000 bushel ic JUTE

DUNDEE—Quiet. Prices c. for Dec. Jan. shipmon: BWB fi48, BWD fi23 Tossa BTB fi49. BTD fi28. Calcutta g Quotations c. and f. U.K. for ment: 10-0x 40-inch f7.54, f per 100 yards: Jan. f7.54, f March f7.50. ff. 11. 22 for respective periods. Yarns and cluths first inte rimancial fines, published disundary and holidars. U.S. at \$129.80 tar freight \$243.30 tar annua, second class postage par York, N.Y.

المحراص المحل

RITISH FUNDS, ETC. (663) Associates 1846 (6-12) grain Transport Stk. 1978-88 4210 871 3 12 12 British Transport Stk. 1972-77 780 9 81.0 6 1 7 t Consolidated Stk. 1996 1 116 5

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Corp 74pt5th, 777t, 12 (6.12)

mainh Corp WacSth, 8114 (4.12)

pc Corp, 8::pc5th, 74 (8.12)

Corp 3::pc5th, 74 (8.12)

To 8t, 8::pc5th, 81 (9.12), 7pc

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m Corp 6::pc5th, 74 (50) (6:12) Drive C.C. 6::pc5tk. 89': 14'12'. 9-:pc

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15'

14 131, 575c 1974-75 8213 (5 121) 1971-75 851- 8 5'46c 71'40 79c 79:3 16'12', 5'46c 74'4 Waller Corp. 49c 29 (6'12'). 5'46c E CC 51484 66129 4 (672), 61404 BBOR-Tens Corp. 2':pc 64'). | 1: (4'12) | Corp. 6pc 76 (4:)2'. 9'spc

TORGEST COPE. 696 76 (4)21. 8 196

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Brd Corp. 5406 79 (6)[2]

Brd Corp. 5406

Riging curry 5'roc 85's Balanter (City) 7'rpc 89's THORY DATED BONDS er Bes. Reg. (Dartford Denbignantr Best Moray and Mairh. Redbrids Tota go vel

Sr Est. Reg (Battle) 96'4 (6'12' 984, Reg. 5'10' (31'7'74' 103.052' 83.876 (5'12'

This week's SE dealings

Ln. 1975-83 69 to 704 had been supported by section. Unless otherwise denoted shares are paid. Stock Exchange securities are quoted in the list below sives the prices at which

5th. 1982.84 570 5410 Bargains at Special Prices. A Bargains done for delayed delivery

White Pass Yukon Com, 4-20c1stDb. (3:12). SpcDb. 35-3 Calgary Edmonton 4pcDb. 27-3 (3:12) 2)
ds. Reg. (Herefordshire Wtr. Brd.)
374) 98.488 96.493 (6/12)
805. Reg. (Angrescy. Hillingdon.
head. Morsham. Rothwell (Yorks.)
kent Main Sewage Brd.) (14.874) FOREIGN RAILWAYS (2) Peulo (150) 1130 BANKS & DISCOUNT COS. (445)

pcBds, reg. (Andover, Anglesey, ambridge, File, Inverness-shire (C.C.), ambridge, File, Inverness-shire (C.C.), herness-shire Wir. Brd. Lincoln N. Indsey Wir. Brd. Woking, Wortester-him Yorky (11/12/41 100 onc8ds Rég. (Derby, Newport (Mon.)) 15/12/74 100.974 100.984 (8*12) 16058ds Reg. (Wron and Duncorn Dist. Will (6/175) 95.649 95.654 (9/12) 10058ds, Reg. (Chatham, Cwmbran) 175 175) 95.610 95.615 (8/12) 10058ds, Reg. (Rothwell (Yorks.), Windester (12/275) 95.646 95.65 (6/12) 10058ds, Reg. (Queenborough-in-Sheppey) 10058ds, Reg. (Queenborough-in-Sheppey) 20068ds, Reg. (Queenborough-in-Sheppey) 20068ds, Reg. (Queenborough-in-Sheppey) 20068ds, Reg. (Queenborough-in-Sheppey) 20068ds, Reg. (Queenborough-in-Sheppey) Reg. (Queenborough-In-Sheppey) 94 090 94.093 (5/12) Reg. (Cannock) (4,6/75) 93.020 7/3 73 No. 030 3-031 (6112) 6\n286.23 (612) 95.023 (612) 6\n286 Reg. (Beblagton) (17/12/73) 95.451 95.466 (8112) 6\n286 Reg. (Kingston Umon Hull) (23.8/77) 91.085 91.701 (812) PUBLIC BOARDS, ETC.-U.K.

FREE OF STAMP FREE OF STAMP DUTY

Medway Water Asc (1958-95) 40 (3)12),
Metrapolitan Spc B 261(6), 5-pc 64 (6)12)
Port London, 51-pc 49; (6112)
Apricultural SpcDh, 57 (4/12), 5-pc Db, 75 (4/12), 5-pc Db, 75 (4/12), 5-pc Db, 75 (4/12), 5-pc Db, 76 (4/12), 5-pc Db, 1991-93 (64; (6/12), 76 (6/12), 79; 5-pc Db, 1981-88 (68); (6/12), 16/12; 16 Clude Port Rot 19 (5/12), 4er 259
Port of London Auth. Port of London 31:pc
81 (5:12)
Apricultural 41:pc 43 (6/12), 5pc 509
490 9 1 14

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (23) REGISTERED AND INSCRIBED STOCKS ALSTRAIG (COMWITH.) 21-pc 87-36 19:16112. 3pc 197-37 Smith, 31.
Standard Charered Banking 3000
50 55 65
Toronto-Dominion Bank (SC2) 174
Trade Development Bank (SUS1.50)
Union Discount London 243 5 8
Wintrust (200) 122 9 Bybados 6'apc 100's (\$112) Bybados 6'apc 100's (\$112) British Guiana (Demerara Riv.) Perm.Anna

Bass Charrington Brewers 7-mounts 251-9
Bell (Arthur) Sons (509) :185 80.
Bodingtons (239) :7 2 57)2 (6/12)
Buckley's (259) :29 57)2 (6/12)
Buckley's (259) :29 559 36 46 1

doscow (C.) 4tspcLm. CO10 U.K. AND COMMONWEALTH

Canadian Pariac (Rec. Mkg. Nms.); (SCS) 7300 200 52 5. TupePfd. Ser.A (SCI0) 565 40cDn 300 294 30 New Brunswick 4pcDb. 26 (\$ 12)

ART GALLERIES

MAIT SCULPTORS & MALL PRINTS DRIAN GALLERIES 5-7 Porchester Place
Mail Art Galeries Mail S.W.1 W.Z. NORMA JAMESON. Drawings
Exhibe until 10th. 10-5. Sats
Main 20s
10-30-1 00. Agm 20s 10.30-100.

GALLERY, 13. Station Road, ASM BARN, Until Dec. 18. Painting by the Principles Michael Plus regular exhibition of Painting and Sculpture. Winchester Cristmas Earlibition (cristmas Earlibition (cristmas Earlibition) (cristmas Earlibi MINITATURE SOCIETY Mail Art

M. Mail, S. W. 1. Annual Enhibition

SM. 18-1. Annual Enhibition

M. 18-1. A

ACCOUNTANT £3,500+CAR

Bristol Street Group is a public holding company with Automotive and Manufacturing interests. Annual turnover exceeds £100 million and the Group employs some 8,000

A vacancy for a qualified accountant has arisen at one of A vacancy for a qualified accountant has arisen at one of Eour subsidiary companies, Bristol Street Motors (Stamford, Hill) Limited. This company, a Vauxhall Bedford Main Dealership, operates franchises covering ears, vans and trucks. The position entails complete responsibility for the accounting function of the company, which has branches in Stamford Hill, Holloway Road and Shoreditch, and has an amual sales turnover in excess of £2½ million. The successful applicant will be expected to give effective support to his applicant will be expected to give effective support to his local Managing Director by supplying and interpreting meaningful management accounting information on a

prompt and regular basis.
Our requirements for this position are:-A recognised accountancy qualification.

Proven staff management experience. A record of continual progress in their careers to date. Experience in computer accounting will be an advantage.

We envisage that the salary will be around £3500 p.a. Fringe benefits include a company car and contributory bension scheme. Assistance with removal expenses will be given where appropriate. If you meet our requirements please write with career

P.J. Smiley, A.C.A., Bristol Street Group Ltd., Bristol Street House, 2309, Coventry Road, Birmingham, B26 3PL.

Bristol Street Group

Str. African Destilores Truce Control of the Contro

Bright (John) Group (25p) 2246 3% (6112)
Brigray Group (5p) 13½ 12½
Brigray Group (5p) 13½ 12½
Brigray Group (5p) 13½ 12½
Bristol Evening Post (25p) 110
Bristol Plant (10p) 11 10
Bristol Plant (10p) 11 10
Bristol Plant (10p) 11 10
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Evit Alburinium 1136 (61121. 3pcDb. 34
Brit. Almer. Tobacco Ord. (Reg.) (25p) 2186 17½0 15½0 18½0 19½0 24; 30
1 29 8 34 28½ 52 30½ 2 5 4; 3½ 3
30: 1½ 4½ Ord. (Br.) (25p) 2250 3.
Did. (23p) 189 5; 93 4 33; 50cPl. 38½, 50c2ndPl. 46½0 7
Brit. Almer. Tobacco Invests. 10pcUms_12
Uns_Ls 102
Brit. 2nd CassGas Invests. (25p) 84 (6:12) CANALS & DOCKS (13)

A.-H. (25p) 155:0 165
A.B. Electronic Components (25p) 1032
A.C. Cars (5p) 47
AD international (25p) 78 3 5 6. 74pc
Unsecl.n. 631; (4-12)
A.D.M. Business Systems (5p) 21
A.D.M. Business Systems (5p) 21
A.D.M. Business Systems (5p) 21
A.D.M. Business (25p) 77
A.C. D. Business (25p) 77
A.V.P. Industs. (25p) 77
B. (5) 121
A.V.P. Industs. (25p) 77
B. (5) 121
A.V.P. (Properties) 7 Unclassed Dec. 504
A.V.P. (Properties) 7 Unclassed Dec. 504
A.V.P. (Securities) 1150
17 19: 151, 5pc2ndPl. 51
Aaronson Bros. (100) 800 771-0 85; 84 ### SENSON CONTROL OF THE PROPERTY OF THE PROP Aaronson Bros. (10s) 806 771-6 92 84
7 betw (25p) 74
Abbev (25p) 74
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Aberdeen (nvest) (R0.30) 245 (6*12)
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nawical General Inspressed (25p)

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16 (20p) 25 (22p) 20 90 10 200

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18 (20p) 37 (6/12)

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Inspators (25b) 20 T9
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Polymer Group (25m) 56 3. 10p

Allied Polymer Group (25m) 66 3. 10pc
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Allied Suppliers Suctua. 55½ (6/12). 6*ppc
Ln. 83 (6**2)
Allied Suppliers Suctua. 55½ (6/12). 6*ppc
Ln. 50 (3**12)
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Ln. 50 (3**12)
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Allied Suppliers Suctua. 55½ (6/12). 6*ppc
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Allied Twitle (25p) 620 5
Arisine Hidds. (3p) 430 46
Brown and Jaccason (20p) 430 40
Brown and Jaccason (20p) 4

Circ Hogs. (Se) 1544. 10pcCom.Pl. 70
(S/12)
(Svil Service Supply Assn. 4LocOb. 504)
Clark and Fenn (Holgs.) (259) 506
Clarks Clustrian-John Thompson (251) 796
72 3 2 6 6-pcCom.Uns.Ln. 7520 9
Clarke (George! (Motors) (Sp) 13 Clarke (Holse (1) 10) 16 (3/12)
Clarke Street (100) 752 61 90, 6pcCum.
Pl. 38
Clarkson Intl. Tools (Sp) 56-40
31-6 72. A (Non-V.) (Sp) 5700 58.
Clarkson Intl. 72 (3/12)
Clark Street (100) 72 61 90, 6pcCum.
Pl. 38
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31-6 72. A (Non-V.) (Sp) 5700 58.
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Currys (25p) 1070 100-140 30 3 2 Curron Industrial laws. (10p) 140 15% 16

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Charles) Morriott (Witney: (10o) Electronic Machine (259) 39-10 400 3 Electronic Rentals Grp. (10p) 67. 51; Ln. 150 (31/2) Elliott (8.) (259) 556 7 5 60 584; 73 Elliott (Grp. Peterborough (10p) 109 Ellis (Richmond) (5p) 24 Ellis Everary (25p) 1576 60. New (25p)

(5)(2) European Ferries (25p) 93'58 30 8 7 7'5 6'5 8 100 1 98'5 6 101'2 998 Eva Industries (25p) 496 52 Euer-Ready (G.S.) (25o) 1106 14'58 12'5 14

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Gill and Higgs. (50a) 3776 86 856 86 86
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Glesson (14, 3). (Contractoral 110a) 37 8 8
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Godfrey (28) 524
Gold Cross Hospital (25s) 84 60 4iz
(6i12)
Godfrey (15). Foperard (25s) 34 (4i12)

(6)12) Children (1) (188) 43
Children (1) (188) 43
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Children (16) 55
Comme Hidas. (258) 34
Children (16) 55
Children (16)

p—terson (John M.) Hidgs (100) 356

26

Har ferson (P. C.) (108) 756 36 (6/12).
A fight 77 (4/12)

Handreson Kentre (2hd) 426 35 (6/12)

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Henriques (Arther) (100) 6776

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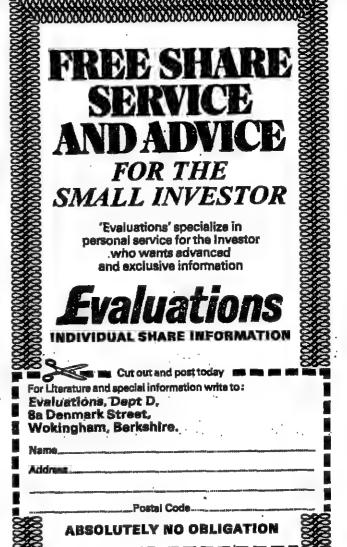
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CRISIS-DISASTER OR OPPORTUNIT

THE INDUSTRY, NOT THE MARKET

Although doorn and gloom are all around it is not likely the world will come to a halt. The trend of the market is most impressor because it represents the forces generating many of the mark popular inner, "says Bob Be ideal," well-known author and lecturer on stock market principles. "But there are always companies and indicated groups that out-proform the market during the finel stages of a decline and lead the next half more in."

Through a series of relative strength studies, this mouth's issue of Invastors Bulletin altempts to pispoint these sectors for far-sighted investors while covering the topical influences affecting share prices today.

the topical minemoes affecting state prices today.

VITAL QUESTIONS ANSWERED

1. Who will be the big gainers from the oil crisis?

2. Airline groups – bow will area antice affect profits?

3. Can one profit from "ber" trading now?

4. What are the prospects for the gilts market?

5. How can we profit from the interest-rate anomaly?

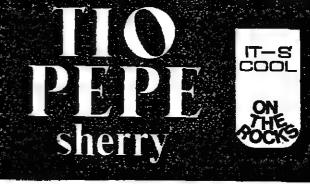
6. What is the outlook for banking there, and second-line final

8. Can you identify Britain's "two-tier" market?

FIRM RECOMMENDATIONS

INVESTORS BULLETIN is the only U.K. publication to provide separate loves ment strategies for long-term investors, intermediate-term speculators and account

Investors Bulletin Seite 491 Park West, Marbie Arch W.2. I enclose £5.00 for no-risk trial offer I enclose £30.00 for full 12 months subscription INVESTORS BULLETIN The professional guide for all investors



The Financial Times Saturday December 8-1973

W "HIGHS" AND OWS" FOR 1973 , "lows," which are too numerous me individually, were attained be curities and are listed below in the citions: There were 2 new "highs." EW "HIGHS" (2) FOODS (1) MINES (1)

EW "LOWS" (260)

EW LOWS? (260)
INTERNATIONAL BANK (2)
INTERNATIONAL BANK (2)
ELIC BOARD & OTHER LOANS (3)
BANKS (5)
BEERS (2)
GUNEMAS (8)
CHEMINGS (8)
FOODS (12)
FOODS (13)
INGSTELS (1)
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plus marked under Rule 163
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which are not recorded in Official List. DECEMBER 3 1150. Do New ap 450

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DECEMBER 5

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SHARE INFORMATION SERVICE: NOTES

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SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

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MONEY + EXCHANGES

Slight rise in bill rate

Eank of Eugland Minimum

Lending Rate 13%

(since November 13, 1973)

The average rate of Discount at yesterday's Treasury bill tender rose slightly, by 0.0350 per cent. to 12.4876 per cent.—a level which was not sufficiently high to bring an increase in the Bank of England Minimum Lending Rate of 13 per cent. though it was a record, and only marginally below the 12! per cent. level required to raise the MLR under the ordinary working of the system. The increase took place against the background of a sharply increased offer of bills (£200m. against the background of a sharply increased offer of bills (£200m. against the background of a sharply increased offer of bills (£200m. against the background of a sharply increased offer of bills (£200m. against the background of a sharply increased offer of bills (£200m. against the background of a sharply increased offer of bills (£200m. against the background of a sharply increased offer of bills (£200m. against fiform. Thursday, the authorities held maturing the previous week). Although the

FOREIGN FYCHANGES

New York Montreel ... Amst'dam |Brussels ... Copen'gen Frankfurt

Cokyo

Market Bate

Day's Spread

 T1g
 2.7550
 3.870
 2.3280
 3870

 G3g
 2.4270
 5.880
 2.527a-238

 B
 48.88
 5.52-54

 FIS
 8.81.55
 8.52-54

 B
 14.76-33
 14.76-33

 T
 8.10-14
 8.121g-153g

734 87 8 82.56 95.21-40 2 8 8 10 38-88 11 86 85 7 8 10 34 8 1224 152 2 152 2 152 152 152 152 152 155.00 152 5

tt Basic discounts. A Bank of Portugal discount rate. I Rates given are for convertible tranc; closing financial frame \$3.50-83.0. I Rates given are for commercial frame closing financial frame 10.90-10.93. A Rates given are commercial; closing financial rate 1,460-1,653.

OTHER MARKET BATES

tinale II. 0 II., 0/5Notes Mater

Thesed on rates quoted by specialist dealers. Other rates may be quoted elsewhere. (as) Selling price. • Commercial rates. Financial rate 23,68.232. • Rate for Dec. 6 was 65.53-67.68.

- Ope month | Three month

Rew York 0.95-0.85 c. pm 3.40-3.502.pm Montreal. 1.15-0.95 c. pm 3.75-3.65.pm American 234-44 c. die 42 c. pm -1 die Brumela... 45-25 c. pm Copenh n. 3 ve pm 1 die Prankfurt 114-14 pf pm Cabon 214 c. pm -7-6 pt. pm Cabon 214 c. pm

FORWARD RATES

ritmine-house deposit Dec. 7 Authority depodt^e egotisbi: bonds Overalghi 9-111g 151₄-17 6 11 7 | 134 - 1212 1676 - 1412 16-1566 1659 - 1676 1654 - 1676 1572 - 1859 1616 - 1676 1436 - 1434 1234-157g 11-114 1412-1514 1514 :414 16:5 16:5 :5:5 534 :5 1554-1412 141₈-153₄ 161₈-147₆ 161₈-155₂ 16-161₆ 157₈-163₆ 165₆-161₄ 143₄-143₆ 12点-12년 12点-12<u>년</u> 12년-12급 1514 - 1512 1558 - 1534 151g-155g 147g-1514

† Local authorities and finance bouses seven days' notice, others seven days fixed. • Long-term local authorities mortal rates nominally 142-142 per cent. for three years: 144 per cent. for four years: and 134-137 per cent. for five years. • Bank I rates in table are buying rates for prime paper. Buying rate for four-month bank bills about 134-14 per cent.; and for for month trade bills about 154-16 per cent. Approximate selling rate one-month Treasury bills 13-134 per cent.; two-manth 123-1236 per cent.; and three-month 134-1356 per cent. Specially per cent. Specially per cent.; for one-month 134-1356 per cent.; and three-month 14-141 per cent.

Figures House Base Rate (published by the Figures Houses Association): 14 per cent, from Decembersolt Rates: For small sums at seven days' notice % per cent., and Base Rates for lending 13 per cent.

Treasury Bills: Average tender rate of discount 12.4575 per cent.

Tax Deposit Account: Deposit earned a basic 8.12 per cent. in the April June quarter if withdrawn within that quart and 7.33 per cent. in not; in the July-Sept. quarter interest secreted at a rate of 7.35 per cent. for deposits withdrawn with the quarter, and if not so withdrawn, at 16.11 per cent. in the Oct.-Dec. quarter interest accures at 18.11 per cent. on deposit withdrawn within that quarter, and if not so withdrawn, at the average Treasury bill rate for the period.

EXCHANGES AND BULLION .

Sterling fell sharply on balance over the question of movements against the U.S. dollar yesterday, of funds by Arab countries. At to touch its lowest levels since the same time, interest rates on certain European currencies were unfavourably high for the pound

October last year, and to close at \$2.3260-2.3270. down 105 points, or about 0.45 per cent. The dollar currencies. It seemed possible was stronger against other major that the pound received some currencies, however, and sterling's official support. Trade-weighted average depreciation since the Washington Currencies. It seemed possible days at the pound received some folder of the washington Currencies. It seemed possible days in the pound received some folder ose \$1 an ounce on balance in London, in fair busifierery Agreement of December, ness to \$1061-108, fluctuating over 1971, against ten major currencies the day in a range of \$105-108. Significantly less sharply than the (£45.812) and the afternoon at dollar rate, widening to 18.4 per \$107.25 (£48.040). A good demand cent., from Thursday's 18.2 per was seen for gold coins, with the cent. The latest National Institute Napoleon again reaching a record of Economic and Social Research level (Frs.141.50, up Frs.180) in report on the U.K. economy appeared to be one factor behind \$32.33, and old at \$40.41, while the market double Eagles were at \$184.187, in remained nervous in some degree single at \$52.55.

EXCHANGE CROSS-RATES Dec. 7 | creature | New York | Parts | Brussels | Loudon | Amsterdam Zuchen Frankturi 2,738-35.0 - 22.002 2.496-489 2.4234 239 30 62-65 31.18-58 12.2002 2.496-489 2.4234 239 30 62-65 31.18-58 12.2002 2.496-489 2.4234 239 30 62-65 31.18-58 12.2002 2.496-489 2.4234 239 30 62-65 31.18-58 14.210 70 11.2002 11

U.S. \$ in Montres 0.9855-37. Canadian \$ in New York 1.0006-8. U.S. \$ in Milan 607.80 Sterling in Milan 1418.55. 40 Commercial.

EURO-CURRENCY INTEREST RATES*

rekeit and Colman (Aust.) 185
Rembrandt Gro. 1256 56
***PEC 126
Rio Alton Mines £16°2
Racbourne Et. 12.746
***Sabinas Industries 33
****saturar 456
***Section Industries 33
***saturar 456
***Section Industries 350:26
***section Industries 350:26
***section Industries 350:26
***Section Industries 350:26
***Jeniar Pacific Props, 186 191; 201 191;
***Jeniar Pacific Props, 186 191; 201 191;
**Jeniar Oli of Ohjo £78:46

Smuthern Pacific Props. 180 191; 202 191; 201 20 south Roodepoort 105 Standard Oil of Chilo E76140 Small Brewery 135 Talga Oot, 80 Talga Oot,

ERRATA

Bank of Nevs Scotia (R.M.N.) SUSSS:10
should have been \$C35:10 (\$112)
Guthrie Core Lucton; 54: (\$12)
S4 should have lucton; 54: (\$4:12)
Size Hotel 12-7; (\$1:2)
Rottschild inv. Tx. Ord.
Rottschild

DW144 Dec. 7 1973 U.S. Dolls mark 15-151e 15-151e 16-141e 1114-12 1054-11 154-10 71g-78g 78g 78g 10-1014 10-1014 10-1014 15-1019 18-10 18-21 18-21 18-4-19-4 145₄-16-4 122₆ 27₈ 1846-107₈ 714-754 714-784 276-1258 1116-1126 534-10 814-134 ders' notice. mth: ... Euro-French franc rates: two days' notice 11-11; per cent.; seven days' notice

Euro-French frame rates: two ways are cent.; three-months 111-12 per cent.; six-lishon cent.; one-month 111-12 per cent.; three-months 111-12 per cent.; th cent. The tollowing nominal rates were quoted for London deliar certificates of depositi one month 1195-117% per cent.; three months 165-165 per cent.; six months 165-165 per cent.; one year 9115-995 per cent.

"Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. deliars and Canadian deliars and two days' notice for guilders, marks and Swiss france. ive days' notice for suiders, marks and Singhweld Steel and Vanadium 78
Histaria 246. Bearer Dep. Receipts 2406
Hors Kong Land and invest, Agancy 94
Jos. 3
History Oil £141 133,
Historison Int. 350 30 730 750 83 E 6
7 5 8
Jac Hides, 95
Jacdine Mathieson 3250 80 70 170 24 2
Karangt Minerals
Lend Lease 2600 330 40
Jardine Mathieson 3250 80 70 170 24 2
Karangt Minerals
Lend Lease 2600 330 40
Jardine Midsland Banks £1130
Marine Midsland Banks £1130
Marine Midsland Banks £1130
Marine Midsland Banks £1130
Minerels Exploration 540 4
Metramar Minerals 130
Minerels Exploration 540
Minerels Explorat

Six-month forward dollar 5.57-5.77 pm and 12-month 12-5-12-55 c. pm, Bank base rates, Page 19 Sister Walker Far Eastern Inv. Trust Ord. EMI Soccum.Pf. Stk. 13426 1 etc. should should also have been market 1336 have been to the Ord. (6/12)
Yorkshire Fine Woollen Solmers Soccum.Pf. 42 should have been to the Ord. (6/12)
Pf. 42 should have been to the Ord. (6/12)
Deen 54 3 etc. (6/12) Yorkshire Fine Woollen Spinners SpcCum. Pf. 42 should have been to the Ord. (6/12) British Petroleum Co. SpcCav.Db. 50k. (76-80) should not have been marked 584 (6:12)

Nationwide

Northern Rock

CORAL INDEX

BUILDING SOCIETY RATES

Share Sub'pn Term Acents. Shares Shares Abbey National 7.25% 7.50% 8.0 % Alliance 7.25% 7.50% 7.75% Anglia 7.25% 7,50% 8.0 % Bradford & Bingley 7.25% 7.50% 8.0 % 7.75% Chelsea City & Metropolitan 7.80% 7.25% 7.85% 7.85% 7.75% 7.25% 8.0 % 17.95% Derbyshire 7.25% 7.50% 8.75% 7.50% 8.0 % Walifax 7.25% 7.35% 7.77% *8.05% Hendon ~ Lambeth 7.25% 7.75% **†8.0 %** 7.62% 10.16% Leamington Spa 7.37% \$8,40% 8.0 % Leicester Permanent ... 725% 7.50% 7.75% 7.50% Middleton 7.25% 8.50% 18.0 % Mornington Permanent... 7.85% 7.85% 6.65%

LOCAL AUTHORITY DEPOSIT RATES Rate Min. Period Rate Min. Period *Bradford County B.C. 101% £500 24 sum years London B. Wandsworth..... 121% £500 1-2 12% £50
* Special terms for £25,000 and over.

7.25%

7.25%

7.50%

7.50%

7.50%

8.0 %

8.25%

7.75%

ACTIVE STOCKS YESTERDAY-

Prices in pence except where otherwise indicated. No. . Denomina-Closing Change tion marks 25p 17 25p 17 f1 17 price 230 107 97 192 245 465 273 1281 121 200 174 828 97 311 500 473 178 154 363 270 512 195 486 289 395 180 345 102 225 212 294 ON THE WEEK-Change

1973 high 800 294 303 1661 363 138 311 273 154 270 506 195 289 473 1861 1973 low 465 192 227 200 69 245 157 121 174 356 97 200 272 98 Denominaprice 316 marks 100 203 230 107 180 366 102

F.T.—ACTUARIES SHARE INDICES

These ludices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries Year ago Wed. Dec. 5 Highs and Lows Index Dec. Friday, Dec. 7, 1973 **EQUITY GROUPS** GROUPS & SUB-SECTIONS Bet, P/E Ratio (net) P/E Ratio (Ed) Since Compilation 1973 Index Day's K'rn'nge Change yield Z (full) Grees Div. Flaid indez No. in parenthings show : of stocks per section. High Low High Low 125.45 +4.0 9.82 14.10 5.65 1 | CAPITAL GOODS (183) 119.91 +4.3 16.58 5.96 8.85 Building Materials (29) Contracting, Construction (22) 220.01 +4.8 14.99 3.95 9.42 Electricals (16) ... 238.77 +4.0 12.66 4.55 185.66 +4.8 15.16 6.13 8.17 Engineering (Heavy) (15) . 103.77 +3.6 13.63 6.89 10.24 Engineering (General) (63) Machine and Other Tools (14) 46.32 +0.8 5.41 26.80 8,38 Miscellaneous (24) ... 1111.30 +1.9 13.86 6,63 10.09 CONSUMER GOODS (DURABLE) (60) 131.56 15.32 4.68 9.04 Lt. Electronics, Radio TV (15) 166.62 +5.5 11.74 2.75 11.85 1178.08 +4.4 18.66 4.75 8.31 Household Goods (15) 63.92 + 6.0 21.31 8,29 6.47 12 Motors and Distributors (29) 13 CONSUMER GOODS 144.00 +5.5 12.17 5.18 Breweries (16) 173.97 +6.8 12.11 5.07 178.22 +7.5 Wines and Spirits (8) 10.29 4.75 Entertainment, Catering (16),170.63 +7.2 14.70 6.20 193.08 +8.1 Food Manufacturing (24) 13.74 5.51 Food Retailing (18) ... 136.75 +7.7 9.79 3.80 Newspapers, Publishing (15) 198.19 + 2.5 12.92 4.55 Packaging and Paper (14) ___ 84.75 +4.5 15.37 6.57 Stores (28) 138.89 +4.4 10.03 4.28 21 Textiles (20) 134.78 +6.5 16.96 7.02 Tobacco (3) 315.62 +5.3 14.36 7.53 Toys and Games (6) ... 53.51 +4.4 15.23 4.32 OTHER GROUPS Chemicals (22) 148.59 + 5.1 9.50 4.93 Office Equipment (11) 152.59 +2.1 6.72 2.76 Shipping (10) 365.18 + 5.1 10.93 4.85 Miscellaneous (42) ... 158.87 +4.9 12.45 5.01 5.11 | 11.14 | 11.06 | 134.63 | 142.52 | 146.68 | 151.84 | 110.38 | 207.00 | 134.63 | 220.17 | 180.61 | (2/1) | (5/12) | (1/6/12) | (2/3/1) 29 INDUSTRIAL GROUP (496) 141.30 +6.0 | 12.54 | 248.05 +0.6 6.21 5.08 21.36 16.15 240.69 242.89 255.78 255.28 510.89 528.39;240.69 431.66 87.25 (15/1) (6/12) (09/5/68) (38/5/62) 30 | Oil (4) 149.98 |+4.4 | 11.53 | 5.10 | 11.69 | 11.54 | 143.72 | 150.98 | 155.89 | 160.77 | 219.19 | 217.40 | 143.72 | 227.95 | 84.86 | 160.77 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 160.12 | 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(6/12) (15/78) (25/6/62) 45 ALL-SHARE INDEX (651) 150.08 |+5.0 COMMODITY GROUPS (Not included in 500 or All-Share indices) 23.13 18.31 364.33 385.43 396.62 399.01 379.93 585.37 363.80 656.37 84.68 47.92 36.13 102.04 104.88 104.59 105.60 109.53 120.92 101.19 121.47 59.96 (181) (7/12) (16/72) (14/168) 105.40 15.37 82.35 86.22 87.21 90.67 109.21 127.69 82.35 176.90 70.95 (14/168) 105.40 11.85 81.58 84.36 88.45 88.75 102.45 125.34 81.58 125.54 54.85 (121) (6/12) (12/16) Rubbers (10) 363.80 5.62 5,62 Teas (10) 101.19 B.0-5.25 8.68 Coppers (4) ... 347.61 30.91 16.16 Mining Finance (11) ... 8.00 3.61 47 84.08 +2.1 Tins (8) 9.27 7.41 88.77 +1.5 Wed. Nov. 28 Year ago Wed. Dec. Monday Dec. 3 Friday Nov. Friday, Dec. 7 FIXED INTEREST Dec. Index | Tield Consols 24% yield ... 19.97 12.26 12.36 19.28 12.55 9.75 12.53 12.61 12.52 74.22 55.03 115.48 55.05 (2)(1) (6/12) (119/63) (812/73) 72.05 54.41 113.45 54.41 (2)(2) (7/12) (812/13) (113/45 54.41 (2)(2) (7/12) (812/13) (112/13) (50.76 47.53 114.41 47.53 (50.76 114.41 60.66 (6/1) (7/12) (7/10/53) (7/12/73) 20-yr. Govt. Stocks (6) 56.33 :11.65 \$6.03 56.48 57.35 57.75 57.79 58.94 58.26 75.44 z | 29-yr. Red. Deb. & Loans (15) 71.25 57.08 57.37 57.79 57.77 57.85 54.41 113.63 54.63 56.17 4 Investment Trusts Prefs. (15) 49.10 70.12 18.92 47.53 47.99 47.99 49.10 49.10 49.10 47.55 Coml. and Indl. Prefs. (20) .. 78.04 60.60 12,98 60.89 61.49 61.98 52.61 62.57 62.67 62.77 Section or Group
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Cannon Assurance Ltd.
Objects Wy Windly HAD OND 01-402 5576 Hearts of Oak Benefit Society Susten Road, Landon, N.W.L. El-MF Stat Hearts of Oak......[85.7 85.5] Hill Samuel Life Ass. Lad. Capital Life Assurance #Eer Inv. Nov.14 117.75 Imperial Life Ass. Co. of Camula Imperial Life Bress. Geldford 71255 9Gz wished.Dec. 745.8 47.4—5.2 Pan Gtb Pd Dec. 735.5 35.5—5.7 The City of Waterinstr. Assur. Sec. Ringstond House, & White Horse Rd., Croydey CRO 27A. 404 6044 #Pr'tyUu's Nov20|50.2 | 75.7| — Fine Individual Life Ins. Co. Ltd. Ringstean Rome. 6, White Borne Rd. Oroston CRO 21A | Wister Unit | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Cornhill Insurance Co. Ltd.

31/12/71 31/12/71 31/12/71 25/12/67 25/12/67 26/12/67 26/12/67 26/12/67 14/1/70 14/1/70

Irish Life Assurance Go. Ltd.

11. Finsbary Square, E.C.1. 41-439 1993

81usChp#ndfw2052.3 65.1 — 3.30

Prophlidd*lesDeel_150.7 158.8 — 3.30 83-626 5418 Crescent Life Age. Co. Ltd. Brayvick Sas. Monto. Sector Montol 3455 Cres. Plu'dlav Fd/49.5 52.11 Crusader Insurance Co. 18d. Sourius Bides. Tower P. BCS 95-438 2021 Growth PropDec.4/81.1 64.4 Eagle Star Insec./Midland Assoc. Investment Advisors: Bill Samuel and Co... 108. Wood Street, E.G.2. 01-628 4611

yout. F.T.-Actuaries indices are cal-communications Limited (a member Telegraph Greup) on an ISM 370

A list of the constituents of the F.T.-Actuaries Share indices is now available from the Pablishers,

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PARTIES OF THE PARTIES OF T Prop. Equity & Life Assoc.

118, Crawford Street, WIH 2AS.

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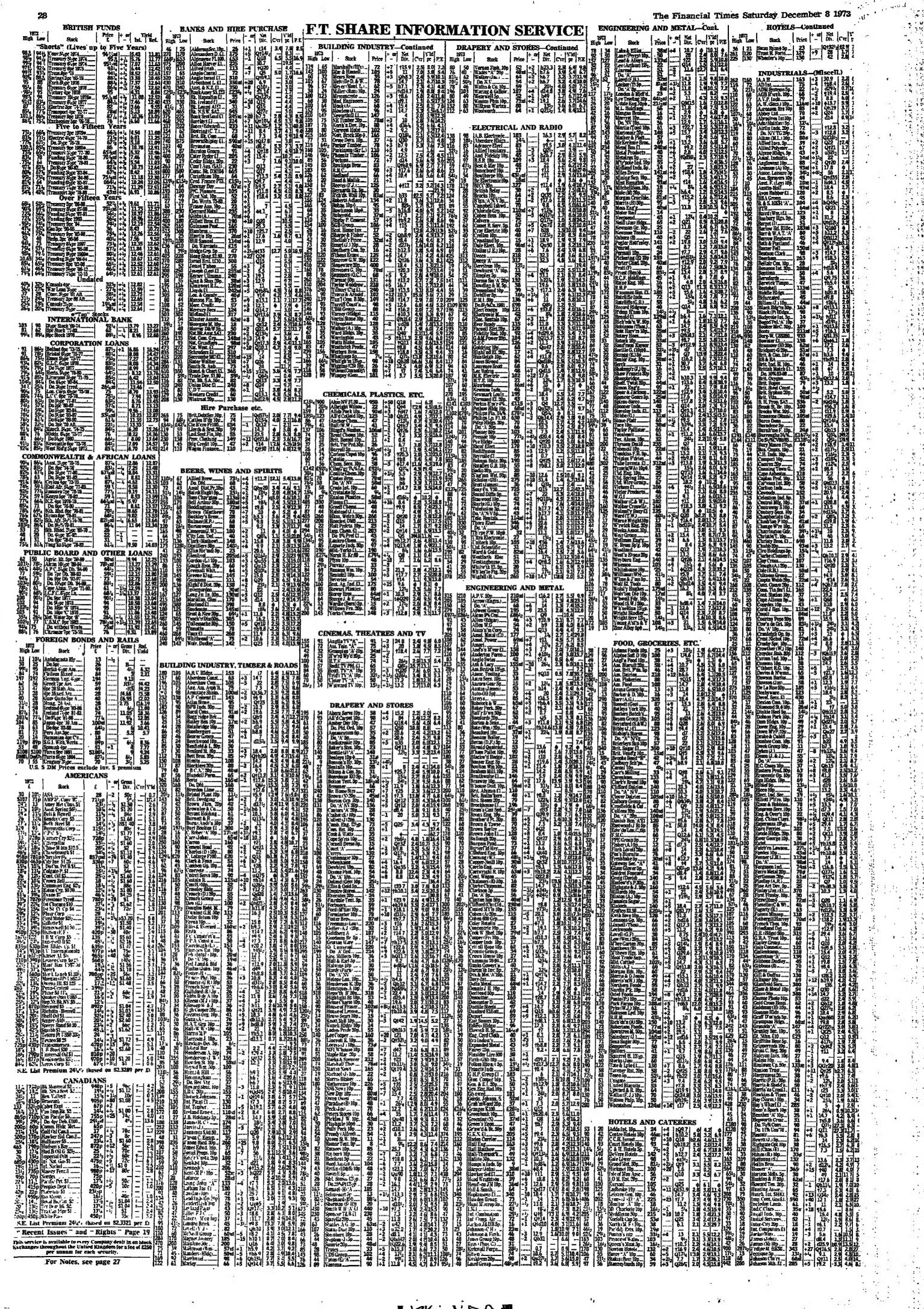
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9 Do. Bal. Agrl. Bd 102.5 168.8 99.1 102.5 # 10.88.1.27.81 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.

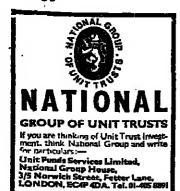
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been replaced by Arsyle Scurities (Property).

RECLASSIFICATIONS: Letraset has been reclassified from Movingapers and Publishing to Office Equipment, Routherpe Hidge. From Electricals in LL. Electronics and Caming (W.) from Engineering (General) to Misc. Unclassified.



The Financial Times Saturday December 8 1973



MAN OF THE WEEK

The kettle blows its top

Hogg became (for the second time) Lord Hallsham and retired to the seat upon the Woolsack which his father once occupied before him. It has been a matter of mild, and pleasurable, speculation in the Tory Party as to when the steam kettle would blow its top. Now that it has done so, the only surprise is that it has taken so long.

The Lord High Chancellor of

The Lord Right Chancelor of The Lord and the Court and the Chancery Division as well as being Speaker of the House of Lords. He is also a Minister of the Corva, a member of the Corva, a member of the Corva, a member of the Collect, and the principal legal advisor to the Government.

Duality

This dual function of party politician and judicial luminary polit has always been a difficult one, but it must have been particularly searching to Lord Hailsham because it corresponds to the deep duality of his own character. He is, as he has always been, part intellectual and part man of passion—on one hand the brilliant student, the acute lawyer, the fellow of All Souls; on the other the poet, the moralist and the mob orntor.

In the earlier part of his career

Ioss of production would be 16 companys' fuel and the workers per cent, with 112 per cent, lay-offs. This would undoubtedly inpercent is percent, lay-offs. This would undoubtedly increase as production of key days of eight hours although the night shirt already works on a "Shattering" by Mr. Tony Peers. In the men accept the companys' fuel and the workers' per cent, with 112 per cent, lay-offs. This would undoubtedly increase as production of key days of eight hours although the night shirt already works on a "Shattering" by Mr. Tony Peers. Industrial relations director of the Engineering Employers' pany's soundings, or if the fuel on average were seven miles there was still the problem of pany's soundings, or if the fuel per cent, with 112 per cent, lay-offs. Currently, Cowley works five days of eight hours although the night shirt already works on a "Shattering" by Mr. Tony Peers. In the men accept the companys' fuel and the workers' per cent, with 112 per cent, lay-offs. Currently, Cowley works five days of eight hours although the night shirt already works on a "Shattering" by Mr. Tony Peers. In the men accept the companys' fuel and the workers' per cent, lay-offs. Currently, Cowley works five days of eight hours although the night shirt already works on a "Freight movement to rail if rail services are available, although the night shirt already works on a service their lubricants.

Other interesting points brought to light in the survey to lays of eight hours although the night shirt already works on a service their lubricants.

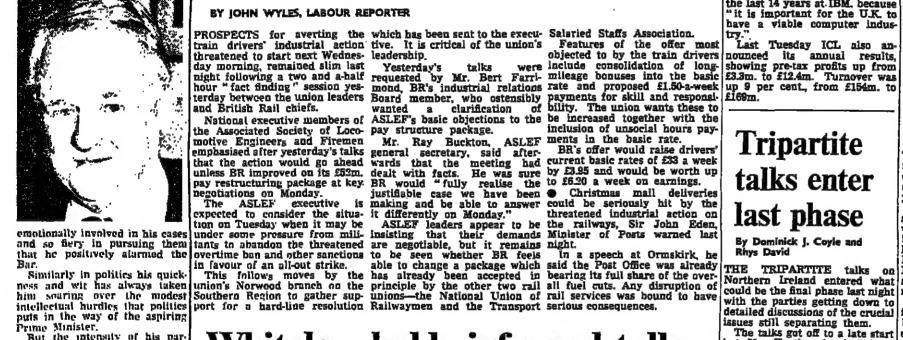
Other interesting to light in the survey to lays of eight hours although the night s

the mob orator.

In the earlier part of his career ho bas suffered for this duality.

As a legal advocate he was shrewd and commercially successful but was always tut-tutted to out over the past few days.

The survey, which covered mean the Cowley complex will are the effects of any general oil about 10 per cent, of the beat a standstill each week from cuts on petrol supplies—50 per industry, will be considered in early Friday morning—when the cent, of engineering workers travel to work by car—and plant before the federation approaches Monday morning. over by his brethren as not showing the semi-judicial detach-



alarmed the cautious souls who are the ballast of the Tory Party in Parliament.

As Lord Chancellor he has been obliged by the constitutional conventions and by his own reverence for the office to curb the emotional side of his events on the labour front.

The CBI and TUC offices will be helping to prepare this paper, but it is not yet clear whether the emergency report will be helping to prepare this paper, but it is not yet clear whether the emergency report will be helping to prepare this paper, but it is not yet clear whether the emergency report will be helping to prepare this paper, but it is not yet clear whether the emergency report will be helping to prepare this paper, but it is not yet clear whether the emergency report will be helping to prepare this paper, but it is not yet clear whether the emergency report will be heen obliged by the constitutional conventions and by his some reverence for the office to curb the cunotonal side of his nature; and by general consent he has succeeded surprisingly well. He can still be heard similarly rate connumers on the Woolsack mattering rude connuments on the specches in progress, and occasional pulfs of steam arise in succeeders where his collecting where his

Outburst

the Labour MPs who have criticised Sir John Donaldson. THE U.S. seems to have decided which has argued it has over-infrastructure and the U.S. was the Chairman of the Industrial to make peace with Europe after whelming balance of payments looking forward to significant Court, is a momentary reversion the recent outbursts of tension difficulties of its own. the Chairman of the Industrial to make peace with Europe after Court, is a momentary reversion to his old rumbustious self—and is probably all the more forceful because it follows such a lengthy period of self denial. And yet the occasion has even now been chosen with care. For if the Lord Chancellor cannot on a matter of high comment on a matter of high continued major American difficulties of its own.

difficulties of its own.

difficulties of its own.

Britain has only indicated a willingness to examine possibilities of a S10 barrel prevailing within the near future.

Mr. James Schlesinger, the willingness to examine possibilities of a S10 barrel prevailing within the near future.

The effect of this, which could to have been very encouraged by the readiness of the Europeans to make increased efforts of the control of the possibilities whether even the strongest improvement.

Mr. James Schlesinger, the willingness to examine possibilities of its own.

The near future.

The effect of this, which could to have been very encouraged by the readiness of the Europeans to make increased efforts of the control of the possibilities of its own.

The near future.

The effect of this, which could to have been very encouraged by the near future.

The made more extreme by the amount of oil now make increased efforts to wards their own defence.

The officials attributed the oil companies to the oil states year because of the large importance of a S10 barrel prevailing within to a still the near future.

The made of a S10 barrel prevailing within to a still the near future.

The made of a S10 barrel prevailing within to a still the near future.

The made of a S10 barrel prevailing within to a still the near future.

The made of a S10 barrel prevailing within to a still the near future.

The made of a S10 barrel prevailing within to a still the near future.

The officials attributed the oil and the near future.

The officials attributed the o

Oil shares and the crude price spiral

ance will be a help, and we are South Sea Company. approaching the season of New Year predictions, which will on the fact that this has Oils

"Lest men suspect our tale weeks. For instance, not all the and if they take a cue from that except that the market has America, plus open cast pros- Scapa Group untrue, companies currently selling on sort of price the cost of Middle almost certainly been too pects in Indonesia; and it has

Engineers warn of threat

to jobs and production

Holland. And what they do for demand.

near-bankruptcy ratings are go- Eastern oil company crude bearish about the short-term its nuclear power interests, ing to go bankrupt. The whole could leap by a factor of 21 or For what it is worth, at 209p

John Miller

was joining ICL, having spent the last 14 years at IBM, because

"it is important for the U.K. to have a viable computer indus-

Features of the offer most Last Tuesday ICL also an-objected to by the train drivers nounced its annual results,

decides

dwell on the fact that this has already been very nearly the worst Bear Market since t

Downturn in

house prices

Thus the poet Gay. The proba- economic system may be grin- so. This has horrifying implica- Shell is now on a 1973 p/e of What does all this mean for combined to lift Scapa Group's bilities at the moment are that dlug into frightening new terri- tions for the payments outlook around 51, and at 516p BP has oil shares? Well, the companies six month profits by 65 per cent What does all this mean for combined to lift Scapa Group's panic does not change into sus- tory: the probability is that it is of consuming countries. \$1 on a a corresponding ratio of perhaps have massive investments in to £1.78m. before tax; the group tainable euphoria overnight, in no-one's interest that this barrel puts around £400m, on 71.

downstream assets, the only is confident about volume that investors can still recall the should happen. For these rea- the U.K. balance of payments. The requirement is that the means of marketing oil whoever through to the end of 1973-74; pain which followed the two sons, the odds lie in favour of deficit—but the prospects are companies will be able to claw owns it. And they have and that makes a net p/e of 6}, bear market rallies this year, an unhurried programme of less alarming for the major oil back not just the increase in the reserves of politically safe on earnings for the past reand that the economic situation equity investment.

companies.

cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months, look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months look a maximal property of cost of crude, but also something crude, which reckoning on \$1 ported 12-months look a maximal property of cost of crude, but also something crude, yesterday's Index gain came by the poet had experienced about the companies' ability to re- assets. As things stand, they quarter of Shell's; profits are industry in 1974 raises some lot a.m. That is not to say that the most expensive stock market direct shipments of embargoed are in a strong position to potentially much higher, but very big question-marks for the rally will not be extended:

Wall Street's ovenight performing his entire fortune to the spread the load of Arab cut. dreaded possibility of a world ments will inevitably cream off paper-maker. Demand for ance will be a help, and we are South Sea Company. backs equally, whether for slump severe enough to leave most of the excess. Altogether, machine felts here and in Anglia. "friendly" Britain or "hostile" supply running ahead of safe assets of the two majors Europe next year may be bleak probably total more than their though the North American outlook-two-fifths of Scapa's pro-

DEEP DEPRESSION London, S.E. England, Anglia, East Midland

England, Central Northe England Cloudy, perhaps with rai

Mainly dry with sunny per

temp. 7C (45F). N. Wales, N.W. England, District, S.W. Scotland, Ar N. Ireland

Sunny intervals and w. showers. Strong N. wind. temp. 2C (36F).

N.E. England, Borders, Scotland, Aberdeen area Sunny periods and mainly with a few wintry shor Strong N.E. wind. Max. t

Central Highlands, Caith N.W. Scotland, Orkney, She Bright with scattered showers. Strong N. wind. Outlook: Bright and cold

first, becoming cloudy and Lighting-up: London)
Manchester 16.21, Glasgow !
Belfast 16.29.

Fresh sterling decline against dollar Algeeto Akgreet Barcelona Blackpool

could be the final phase and magnetists with the parties getting down to detailed discussions of the crucial fluctuations in rates, and a number of dealers described the detailed discussions of the crucial fluctuations in rates, and a number of dealers described the

parties which have agreed to ing Continental currencies, but form an Executive divided into on a weighted basis the deprecia-

Treasury Bill rate went up from 12.4526 per cent to 12.4876 per cent leaving MLR—the uccessor to Bank Rate un-changed at the crisis level of 13

committee drawn from all three sides on the precise functions of term interest rates in the U.S. the new institution.

Continued from Page 1

ment.

Mr. Miller, 41, former treasure at IBM U.K., ICL's American-owned fival, apparently spent only one day—Monday—with his new company. "He was in the building for only a matter of hours," said a spokesman.

ICL stressed that it was entirely Mr. Miller's decision to go. "It is very embarrassing for us and we cannot elaborate on the statement," said the company.

Mr. Miller was not available for comment, but on Monday he was openly optimistic about the company's prospects, saying that he felt its performance had improved over the last 18 months under Mr. Geoffrey Cross's leadership as managing director. He was joining ICL, having spent the last 14 years at IBM, because

Northern Ireland entered what sharply by over a cent yesterday could be the final phase last night morning.

Initially, there were some wide

The talks got off to a late start but Mr. Heath, who had been chaotic." Later, after modest expected originally to leave intervention by the Bank of after the morning session yesterday, remained all day to take in thin markets it closed near part in the discussions.

The delegates, representing the British and Irish Governments and the three Northern Ireland Sharply on the day against lead-

Oil auction price

THE POUND weakened on the foreign exchange market yesterday to close at its lowest rate against the U.S. dollar for over a year. Against the background of a stronger dollar and continuing worries about the economic and industrial situation — high-lighted in yesterday's National Institute of Economic and Social Research review — sterling fell sharply by over a cent yesterday THE POUND weakened on the by First National City Bank and Bankers Trust from 92 per cent. By First National City Bank and Bankers Trust from 92 per cent. The oil crisis has continued to Therefore C is 61 Tancter Squeened C is 61 Tancter Squ The easy way to solve the problem of **Estate Duty**

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Little hope of rail settlement BY JOHN WYLES, LABOUR REPORTER PROSPECTS for averting the which has been sent to the execu- Salaried Staffs Association.
train drivers industrial action tive. It is critical of the union's Features of the offer most threatened to start next Wednes- leadership. day morning, remained slim last Yesterday's talks were include consolidation of long-showing pre-tax profits up from night following a two and a-half requested by Mr. Bert Farrimileage bonuses into the basic £3.3m. to £12.4m. Turnover was hour "fact finding" session yes—mond, BR's industrial relations rate and proposed £1.50-a-week up 9 per cent., from £154m. to terday between the union leaders Board member, who ostensibly payments for skill and responsitions.

and British Rail chiefs. wanted a clarification of bility. The union wants these to

Prime Minister.

But the intensity of his partisanship has taken away more than it has given him. It made him an incomparable platform speaker, and a famous chairman of the Conservative Party but it

his predecessor, Lord Gardiner, but then each bolder of such an office must be allowed his pen-

His outburst this week against

And yet the occusion has even of licials went out of their way if the Lord Chancellor cannel of comment on a matter of high constitutional importance affecting the Indictary it is hard to know what he could comment on.

At sixty-six Lord Hailsham is an ellower and more circum an ellower and more circum the case of the more of comments of the broad and more circum the case of the more of circum and more circum and more circum the case of the more of circum and more circum the case of the more of circum and more circum the case of the more of circum and

BY JOHN ELLIOTT, LABOUR EDITOR

BY LORELIES OLSLAGER

National executive members of ASLEF's basic objections to the be increased together with the

Whitelaw holds informal talks

U.S. peace with Europe bid

spreaches in progress, and occasional pulls of steam arise in middle of next week if there is no break in the train drivers' pay await his interventions with iningled admiration and alarm.

He is rated by the legal profession as a better than average Chancellor—more in touch with their practical problems than anost and more willing to take a share of the judicial work of the House of Lords.

Law reform as such does not seem to interest him as it did his predecessor, Lord Gardiner, but then each holder of such an interest him as it did his predecessor, Lord Gardiner, but then each holder of such an interest him as it did his predecessor, Lord Gardiner, but then each holder of such an interest him as it industrial dispute in the rain wave week if there is no break if the rain drivers' industrial action of the for the Milk, and the right morning at a time when energy problems and the miners' industrial action of the for the Matheman at its regular monthly meeting the its regular monthly meeting the its regular monthly meeting the to start on Wednesday.

The TUC's economic committee will be considering its position morning at a time when energy problems and the miners' industrial action of the Povince to determine its of the U.K., and the right to relating the to start on Wednesday. It will also the train drivers' industrial action of